



QUALITY AND GROWTH

MANAGEMENT INFORMATION CIRCULAR
and Notice of Annual and Special Meeting of Unitholders

JUNE 13, 2023



RIO CAN
REAL VISION, SOLID GROUND.

RIOCAN REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of units (“**Units**”) of RioCan Real Estate Investment Trust (the “**Trust**” or “**RioCan**”) will be held on Tuesday June 13, 2023 at the hour of 10:00 a.m. (Toronto time) by virtual only meeting via live webcast online at web.lumiagm.com/413580422 (case sensitive password: [riocan2023](http://web.lumiagm.com/413580422)) for the following purposes:

1. **TO RECEIVE** the audited consolidated financial statements of the Trust for the year ended December 31, 2022, together with the report of the auditors thereon;
2. **TO ELECT** members of the Board of Trustees of the Trust;
3. **TO APPOINT** auditors and authorize the Board of Trustees of the Trust to fix the remuneration of the auditors;
4. **TO CONSIDER** and, if thought advisable, to pass the resolution to affirm, ratify and approve an amendment to RioCan’s Amended and Restated Deferred Unit Plan to increase the deferred unit reserve set out therein and to provide for certain non-substantive clarifying items, as more particularly set forth in the accompanying information circular;
5. **TO CONSIDER** and, if thought advisable, to pass the non-binding advisory Say-on-Pay resolution on executive compensation, as more particularly set forth in the accompanying information circular; and
6. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

A registered Unitholder of the Trust wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited their duly executed form of proxy not later than 10:00 a.m. (Toronto time) on June 9, 2023 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting, at the offices of TSX Trust Company, Proxy Department, by mail (using the enclosed envelope, if desired) to P.O. Box 721, Agincourt, Ontario M1S 0A1, online at www.meeting-vote.com, by fax to 416-595-9593, by email to proxyvote@tmx.com, or by telephone at 1-888-489-5760 (toll-free within North America). Unitholders holding Units beneficially through an intermediary (“**Non-Registered Unitholders**”) wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited their duly completed voting instruction form in accordance with the directions provided on the voting instruction form. A form of proxy solicited by management of the Trust or a voting instruction form in respect of the Meeting is enclosed herewith. Unitholders of the Trust who are unable to attend the Meeting are requested to sign and return (in the envelope provided for that purpose) such form of proxy or provide a completed voting instruction form to their broker or intermediary in accordance with the instructions provided therein. Please note that a Unitholder who appoints a proxyholder other than the RioCan appointees named on the proxy form must also register such proxyholder with our transfer agent, TSX Trust Company, after submitting their form of proxy or voting instructions. **Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a Control Number to participate in the Meeting as a proxyholder and only being able to participate as a guest.**

Only Unitholders of record at the close of business on April 28, 2023 (the “**Record Date**”) will be entitled to vote at the Meeting, even though they may have disposed of their Units since that date, and, except as otherwise determined from time to time by the Trustees, no Unitholder becoming such after the Record Date will be entitled to receive notice of and vote at the Meeting or any adjournment thereof.

The Trust is using “notice and access” delivery to furnish proxy materials to Unitholders over the internet. We believe that this delivery process will expedite Unitholders’ receipt of proxy materials, lower the costs associated with the Meeting and reduce the environmental impact of producing and distributing paper copies of documents in large quantities. On or about May 9, 2023, we will send to our Unitholders of record as of the Record Date a Notice and Access Notification to Unitholders (the “**Notice**”) containing instructions on how to access our proxy materials for the fiscal year ended December 31, 2022. This Notice also provides instructions on how to vote and includes instructions on how to receive a paper copy of the proxy materials by mail.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

DATED at Toronto, Ontario this 28th day of April, 2023.

**BY ORDER OF THE BOARD OF
TRUSTEES** of RioCan Real Estate
Investment Trust

“Edward Sonshine”

EDWARD SONSHINE, O.ONT., K.C.
Non-Executive Chairman

Dear Unitholder:

We are pleased to invite you to the annual and special meeting (the “**Meeting**”) of RioCan Real Estate Investment Trust (“**RioCan**” or the “**Trust**”) to be held at 10:00 a.m. (local time) on Tuesday June 13, 2023 via live webcast online at web.lumiagm.com/413580422 (case sensitive password: riocan2023). RioCan will hold its Meeting in a virtual-only format, which will be conducted via live webcast. At the Meeting, Unitholders will have an equal opportunity to participate, regardless of their geographic location. Unitholders will also have the opportunity to ask questions and vote on several important matters. Jonathan Gitlin, President and Chief Executive Officer (President and CEO), will provide an overview of RioCan’s operational success through 2022. He will also provide details about RioCan’s progress against the strategic roadmap and five-year financial growth targets that were introduced in RioCan’s February 2022 Investor Day.

Looking back on 2022, macroeconomic challenges and disruption stand out, with early pandemic-related restrictions giving way to extreme interest rate increases as the year progressed. RioCan’s consistent performance through market volatility reinforces the strength of its competitive advantages and the strategic pillars that support its five-year plan; resilient retail, customer centrisim, intelligent diversification, and responsible growth.

The Trust is well supported by a results-oriented, forward-looking senior leadership team that brings an unparalleled depth of experience, expertise, and insight to drive RioCan’s long-term growth. The team presented ambitious goals in its Investor Day. I am pleased to share that despite ongoing economic turbulence, RioCan’s 2022 performance has the Trust on track to achieve its five-year target of 10-12% Total Unitholder Returns. The distribution increase of 6% announced in February 2023 reflects our confidence that RioCan will deliver consistent, sustainable growth and strong returns for our Unitholders.

The Trust’s performance across the business in 2022 reflects the caliber of RioCan’s portfolio, the resilience of its tenants and the talent of its people. RioCan recognizes that ESG is essential to responsible growth, and the Trust has unveiled a new ESG strategy and plan to introduce science-based targets for its operations. RioCan’s ongoing efforts toward best practices placed the Trust first amongst its Canadian peers in the 2022 GRESB Real Estate Assessment. RioCan will continue to advance its ESG initiatives as the Trust enhances the quality of its portfolio and accelerates its growth. RioCan continues to lead the way in integrating Responsible Growth and ESG best practices in everything it does. These efforts lead to immediate results and also serve to bolster sustainable success. To learn more about RioCan’s ongoing commitment to sustainability, please visit <https://riocan.com/about/sustainability/>.

RioCan is also committed to ongoing Board renewal, with 50% of the Board elected since 2017. The Trust appointed new Chairs to each subcommittee of the Board in 2022 as part of its regular renewal of committee leadership. The Trust recognizes the power of diverse experiences, backgrounds, and ideas. RioCan’s ten-person Board is comprised of individuals with different experiences, perspectives, ethnic backgrounds and skills. With the election of Marie-Josée Lamothe at last year’s annual meeting, 40% of RioCan’s Board members are women.

Numerous indicators suggest the operating environment will remain volatile for the foreseeable future. The Trust continues to execute from a position of strength. By every measure, the Trust is well-positioned to overcome the current volatility while staying the course of driving future growth and value creation.

Annual and Special Meeting

The Meeting provides RioCan’s Unitholders with an important opportunity to consider and participate in key matters for the Trust. The accompanying information circular describes the business to be conducted at the Meeting and provides more detailed information on RioCan’s executive compensation and governance practices. As a Unitholder, your participation in the affairs of the Trust is important to us. If you are unable to attend the Meeting online, please refer to your enclosed proxy or to the voting instruction form and “Management Solicitation” section of the accompanying information circular for further information on how to ensure that your vote is recorded. Unitholders are encouraged to visit RioCan’s website at any time before the Meeting as it provides useful information about the Trust. The Board of Trustees and management look forward to your participation at the Meeting and thank you for your continued support.

Sincerely,

EDWARD SONSHINE, O.ONT., K.C.

Non-Executive Chairman of the Board of Trustees of RioCan Real Estate Investment Trust






This summary highlights key information in this management information circular (the “**Information Circular**” or “**Circular**”), including the Trust’s financial and operational performance, executive compensation decisions, governance highlights and voting matters. For more information and before you vote, please review the entire Circular.

2022 Trust Performance

RioCan’s continuous evolution to address macro trends and market dynamics has culminated in a leading portfolio of premium assets located in areas with exceptional demographic profiles. While the impact of pandemic-related restrictions and closures subsided in 2022, new macroeconomic challenges, including historically high inflation and corresponding interest rate increases, emerged. Despite these challenges, RioCan remained resilient and delivered robust results in 2022. Same property net operating income (Same Property NOI or SPNOI) grew by 4.3%¹, and funds from operations (FFO) per unit increased by 7% year-over-year to \$1.71¹. The quality of our portfolio, tenant mix, demand-driven development pipeline, dedicated management team, and growth trajectory are industry-leading.

The Trust achieved a blended leasing spread of 9.0% and reported an overall committed occupancy of 97.4%. The majority of RioCan’s revenue is derived from strong and stable retail tenants, many of which provide essential products and services, such as grocery stores and pharmacies. Continued demand for our prime locations and compelling demographic profiles speak to the reliability and quality of our income. The Trust also saw high demand for our assets in the transaction market. In 2022, RioCan raised approximately \$459.8 million in equity through the sale of assets at a weighted average capitalization rate of 7.74%. Through capital recycling and development programs, we have refined and increased the quality of our portfolio.

Financial Highlights

			
\$236.8M	\$712.7M	\$1.71	4.3%
Net Income	Operating Income	FFO/Unit ^{1,3}	SPNOI Growth ^{2,3}
			
59.0%	\$1.5B	\$459.8M	\$8.3B
FFO Payout Ratio ³	In Available Liquidity ^{3,4}	Capital Recycling Activity	Unencumbered Assets ^{3,4}

(1) FFO: Funds from Operations
(2) SPNOI: Same Property Net Operating Income
(3) This is a non-GAAP measure. For definitions and reconciliations, refer to Appendix A — Non-GAAP Measures.
(4) RioCan’s proportionate share.

¹ FFO per unit and Same Property NOI are non-GAAP measures. For definitions and reconciliations, refer to Appendix A — Non-GAAP Measures.

Governance Highlights

Board Composition	
Board independence	7 of 10 Trustees ² (70%)
Independent Lead Trustee	Yes (see page 93)
Independent Committees	Audit Committee; Investment Committee; Nominating, Environmental, Social and Governance Committee; and People, Culture and Compensation Committee are each 100% independent
Independent Board and Committee meetings	Independent Board and Committee members meet <i>in camera</i> (without management present) at all of their meetings
Average tenure of independent trustees (post AGM)	6.4 years ²
Number of women Trustees	4 of 10 ³ (40%); 4 of 7 ³ (57%) of independent Trustees
Number of Trustees who self-identify as a member of a visible minority	1 of 10 ³ (10%) (see page 98)
Risk oversight	Board and Committee oversight of risk by the Audit; Nominating, Environmental, Social and Governance; and People, Culture and Compensation Committees
ESG oversight	Nominating, Environmental, Social and Governance Committee
Term limits	15 years for Trustees elected after April 2015 (see page 96)
Retirement age for Trustees	75 for Trustees elected after April 2015 (see page 96)
Board succession planning	Yes (see page 94)
Diversity Policy	Yes (see page 96)
Anti-hedging Policy	Yes (see page 70)
Overboarding Policy	Yes (see page 92)
Unit ownership policies for Trustees	Yes (see page 39)
Board evaluation process	Yes (see page 113)
Board orientation and continuing education	Yes (see page 98)

Unitholder Rights	
Annual election of Trustees	Yes
Voting standard for board elections	Annually by a majority of votes cast
Advance Notice Policy	Yes
Dual-class Units	No
Unitholder Engagement strategy	Robust strategy focused on year-round engagement (see page 53)

Compensation	
Non-binding advisory say-on-pay vote on executive compensation	Yes
Clawback Policy	Yes (see page 70)

² Assumes the election of all Trustee nominees.

³ Assumes the election of all Trustee nominees.

Board Highlights¹



40% of Trustees are women



50% new Trustees since 2017



Annual Board outreach with Unitholders



3.0x annual retainer Unit Ownership requirement for Trustees



0 Trustees that sit together on the board of another public company



Term Limits for Trustees elected after 2015

(1) Assumes the election of all Trustee nominees.

Executive Compensation

Following the 2021 annual meeting of Unitholders, the Board of Trustees conducted a thorough review of the Trust’s executive compensation program to ensure it is designed to support long-term Unitholder value creation by attracting and retaining talented executives, aligning pay with performance, and driving long-term performance. Following an extensive Unitholder outreach program during which the People, Culture and Compensation Committee (“PCCC”) reached out to 40 of the Trust’s 50 largest Unitholders, representing approximately 27% of the Trust’s outstanding Units. Members of the PCCC ultimately met with 16 Unitholders, representing approximately 18% of the Trust’s outstanding Units. Following this outreach, the Board made transformational changes to the program that were first announced on October 28, 2021 and began in 2022, including to the annual Executive Management Bonus Program (“EMBP”) and long term incentive program (“LTIP”), that are discussed in greater detail in the letter from the Chair of the PCCC and in the Compensation Discussion & Analysis section of this Circular. At RioCan’s annual meeting of Unitholders held on June 7, 2022 (the “2022 Meeting”), the non-binding advisory say-on-pay vote received the support of 90.63% of votes cast. As a result of the support received for the changes to the executive compensation program at the 2022 Meeting and the overwhelming positive feedback that our Board received during its 24 outreach meetings held with Unitholders in 2022, the 2022 executive compensation program was not amended any further following the 2022 Meeting.

Highlights of Changes Made to the Executive Compensation Program in 2022		
Item	Changes Adopted	Page Reference
EMBP	2022 EMBP payouts were based on the following measures: <ul style="list-style-type: none">• 60% FFO per Unit (for compensation);• 20% ESG-related goals; and• 20% achievement of individual objectives set out in each NEO’s Scorecard.	Pages 59-66

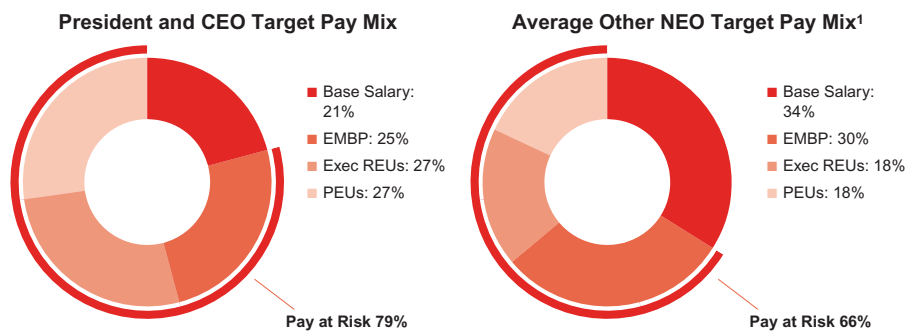
Highlights of Changes Made to the Executive Compensation Program in 2022

Item	Changes Adopted	Page Reference
LTIP (PEUs)	<p>2022 Performance Equity Units (“PEUs”) (representing 50% of the LTIP) were based on the following measures:</p> <ul style="list-style-type: none"> • 40% three-year cumulative FFO per Unit; • 40% three-year relative total unitholder return (“TUR”) against RioCan’s peer group; • 10% three-year cumulative average net asset value (“NAV”) per Unit growth, at a constant FFO multiple and capitalization rate, and adjusted for dispositions and acquisitions; and • 10% ESG-related goals. 	Pages 66-69
Peer Group	Beginning in 2022, RioCan used a single group of newly selected peers for measuring both compensation and TUR performance for the PEUs. This new peer group provides a more robust sample of peers with a focus on size-appropriate and business-relevant peers.	Pages 55-56
Unit Options	Beginning in 2022, Unit Options are no longer awarded either as part of the LTIP or as special awards. RioCan redesigned its LTIP to provide awards that are well aligned with unitholder experience, support a strong distribution yield and align long-term compensation with long-term performance. The redesigned LTIP program focuses extensively on performance-based criteria and “at-risk” compensation, ensuring meaningful alignment between executive and Unitholder returns.	Page 80
Special Awards	Beginning in 2022, RioCan will not make any special awards to any Named Executive Officers (“ NEOs ”).	Page 46
Increased Unit Ownership Requirements	<p>The President and Chief Executive Officer’s Unit ownership requirement was increased in 2022 from 3X to 5X base salary.</p> <p>Until a NEO has met the applicable Unit ownership requirement, 50% of the net after tax portion of proceeds from any Unit Option exercise and PEU or REU redemption must be retained in Units or applied to the purchase of Units.</p>	Pages 70-71

Pay for Performance

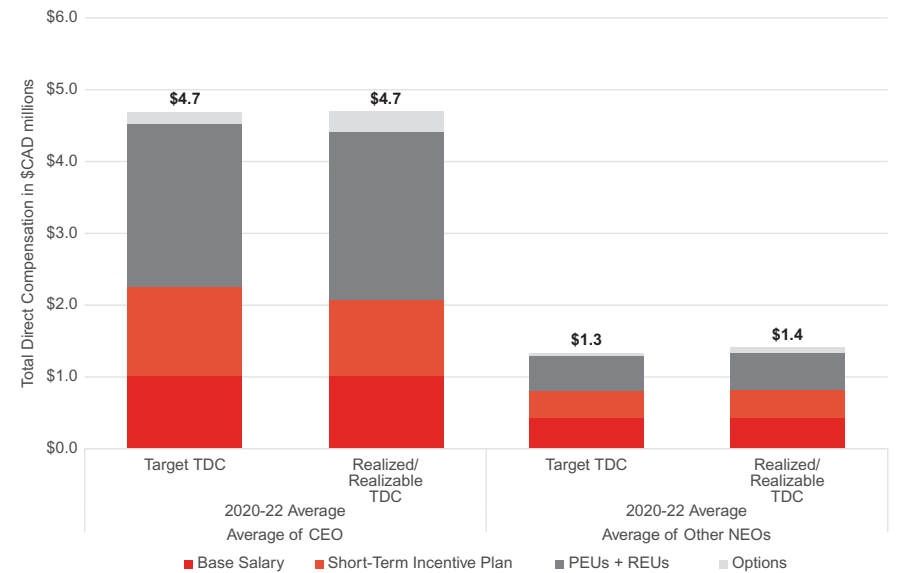
Our executive compensation program continues to be based on the philosophy of pay for performance. We designed our executive pay program to attract and retain the most talented executives and motivate them to enhance long-term Unitholder value by achieving our financial, operational, environmental, social and governance (“**ESG**”), and other Trust goals. Accordingly, while we paid competitive base salaries and provided other benefits, in 2022, the majority of our NEOs’ target total direct compensation

opportunities were based on variable, at-risk pay to appropriately align their interests with those of our Unitholders, as set forth in the following charts:



1. Average Other NEO Target Pay Mix represents Messrs. Blasutti, Ballantyne and Duncan, and Ms. Suess' 2022 average target compensation.

The chart below compares average target total direct compensation (“TDC”) from 2020 to 2022 to the average realized/realizable TDC earned for the CEO and the average for the Trust’s other active NEOs (being, Messrs. Blasutti, Duncan and Ballantyne and Ms. Suess). The CEO data averages Mr. Sonshine’s CEO compensation for 2020 with Mr. Gitlin’s CEO compensation for 2021 and 2022. Mr. Gitlin’s 2022 CEO TDC is approximately 26% lower than Mr. Sonshine’s 2020 TDC. For further information on CEO compensation since 2018, please refer to the “CEO Compensation: Look-Back Table (2018 to 2022)” section on page 75 of this Circular. The other NEO data reflects Mr. Ballantyne’s three-year average, Messrs. Blasutti’s and Duncan’s 2021 and 2022 two-year average and Ms. Suess’ 2022 TDC only, as Mr. Blasutti was appointed to CFO on September 7, 2021, Mr. Duncan became a NEO following his appointment to CIO on April 1, 2021 and Ms. Suess became a NEO in 2022.



(1) The target total direct compensation includes base salary, target short-term cash incentive value and the grant date value of the long-term incentive compensation (including the grant date value of PEUs, REUs and Unit Options granted) earned/granted from 2020 to 2022.

- (2) The realized/realizable total direct compensation includes base salary, short-term cash incentive payments and long-term incentive compensation received between 2020 and 2022. The realized/realizable long-term incentive compensation includes the value of Unit Options exercised and unexercised during those years, as well as the current value of PEUs and REUs granted, plus the accumulated re-invested distributions as of February 28, 2023. Where PEUs have not vested, they are included at target in the year they were granted.
- (3) The \$20 and \$24 performance hurdles for performance options granted to Messrs. Gitlin, Ballantyne and Duncan, and Ms. Suess were achieved in 2022 and the calculation of the in-the-money value is the same as the regular options. 50% of the 2021 one-time special Unit Option grants vested in February 2023 and another 50% will vest in February 2025.

Pay and Governance Policies and Practices

The Trust has adopted several policies and practices that are aligned with best compensation governance practices to ensure that the compensation program does not encourage excessive risk-taking. The table below summarizes the key policies and practices adopted by the Trust to mitigate the potential for excessive risk-taking.

What We Do	What We Don't Do
→ Tie a significant portion of executive pay to operational and market-based metrics aligned with the Trust's strategic goals and Unitholder value creation – on average, over two-thirds of the Trust's NEOs' target total direct compensation is "at-risk" and tied to operational and market-based metrics aligned with the Trust's strategic goals	× Provide guaranteed, multi-year bonuses
→ Deliver a substantial portion of executive pay through the LTIP that focuses executives on sustainable, long-term Unitholder value creation	× Re-price, backdate or replace Unit Options
→ Conduct regular "stress testing" of potential pay outcomes under various performance scenarios to ensure strong pay-for-performance alignment	× Grant, renew or extend loans to employees
→ Use objective performance measures (including absolute and relative goals) in the LTIP to strengthen pay-for-performance alignment	× Implement single-trigger change-in-control termination provisions for executive contracts
→ Hold an annual Say-on-Pay vote enabling engagement between Unitholders and the Board on compensation, and engage directly with Unitholders about our executive compensation program	× Allow any new participants to participate in the defined benefit pension plan
→ Retain an independent advisor to give an objective perspective on market best practices and pay levels	× Permit Trustees and executives to monetize the value of their ownership in the Trust through the use of any hedging product
→ Maintain a clawback policy allowing the Trust to recoup incentive pay under certain circumstances, including even when a financial restatement is not required	× Make awards of Unit Options or special LTIP awards to NEOs
→ Cap incentive awards under the annual and long-term plans, and provide for no payout if performance is below a pre-determined threshold	
→ Require executives to hold a pre-defined value of Units under our Unit ownership policy and to hold Units for a year following resignation or retirement	
→ Executive compensation is competitive with the median of similarly sized companies (according to annual revenues, total assets, market capitalization and enterprise value)	

Named Executive Officers

Our named executive officers and their positions as of December 31, 2022 are as follows:

Name	Position
Jonathan Gitlin	President and Chief Executive Officer (“ President and CEO ”)
Dennis Blasutti	Chief Financial Officer (“ CFO ”)
John Ballantyne	Chief Operating Officer (“ COO ”)
Andrew Duncan	Chief Investment Officer (“ CIO ”)
Jennifer Suess	Senior Vice President, General Counsel, ESG and Corporate Secretary (“ SVP, GC ”)

2022 Pay Results

Despite the continued challenges presented by the pandemic and macroeconomic factors, executive compensation was meaningfully tied to overall Trust performance and enhancing Unitholder value. In 2022, executive compensation reflected RioCan’s financial and operational performance as follows:

Annual incentive plan awards were based: 60% on FFO per Unit (for compensation); 20% on ESG-related goals (with 10% based on the achievement of employee engagement objectives; 5% based on the completion of RioCan’s Diversity, Equity and Inclusion (“**DEI**”) action plan and related initiatives; and 5% based on advancing RioCan’s 2030 environmental objectives) and 20% on the achievement of individual objectives set out in the Scorecards (as defined below):

- 2022 FFO per Unit (for compensation) was \$1.727⁴ or 103.40% of target.
- 2022 employee engagement survey results were benchmarked in the 95th percentile, reflecting a 200% payout percentage.⁵
- The payout percentage for the completion of the DEI action plan and related initiatives was 100%.
- The payout percentage for progression towards advancing RioCan’s 2030 environmental objectives was 100%.
- Each NEO achieved between 98% to 105% of target on their respective Scorecard.

LTIP awards align interests with those of Unitholders and foster retention since they are not settled for a period of three years. In 2022, LTIP awards were granted 50% in PEUs and 50% in REUs.

The 2020 PEU LTIP awards vested on February 22, 2023 and were settled in Units paid out on February 24, 2023 based on an overall performance factor of 79.09% (please refer to page 68 of this Circular for further analysis regarding the calculation of 2020 PEU LTIP awards), reflecting the at-risk and performance-focused nature of the Trust’s LTIP program.

In 2022, the criteria for both the annual incentive plan awards under the EMBP and the 2022 PEUs issued pursuant to the LTIP were redesigned to reduce overlap between the EMBP and the LTIP and to ensure meaningful alignment between pay and performance, as represented by both Unitholder returns and the achievement of operational and strategic objectives.

⁴ FFO per Unit (for compensation) is a non-GAAP measure. For definitions and reconciliations, refer to Appendix A — Non-GAAP Measures.

⁵ Benchmarking for the purposes of the employee engagement survey was completed by an independent third party who analyzed and interpreted RioCan’s survey results.

Meeting Agenda and Voting Recommendations

Voting Matters		Board Recommendation	Page #
1	TO RECEIVE the audited consolidated financial statements of the Trust for the year ended December 31, 2021, together with the report of the auditors thereon		
2	TO ELECT members of the Board of Trustees of the Trust	FOR	25-35
3	TO APPOINT auditors and authorize the Board of Trustees of the Trust to fix the remuneration of the auditors	FOR	36
4	TO CONSIDER and, if thought advisable, to pass the resolution to affirm, ratify and approve amendments to RioCan's Amended and Restated Deferred Unit Plan to increase the deferred unit reserve set out therein and to provide for certain non-substantive clarifying items, as more particularly set forth in this Information Circular	FOR	36-37
5	TO CONSIDER and, if thought advisable, to pass the non-binding advisory Say-on-Pay resolution on executive compensation, as more particularly set forth in this Information Circular	FOR	37
6	TO TRANSACT such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof		

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MANAGEMENT SOLICITATION

Solicitation of Proxies

This management information circular (the “**Information Circular**” or “**Circular**”) is furnished in connection with the solicitation of proxies by management of RioCan Real Estate Investment Trust (the “**Trust**” or “**RioCan**”) for use at the annual and special meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of units of the Trust which are not preferred units (“**Units**”) to be held on Tuesday June 13, 2023 at 10:00 a.m. (Toronto time) by virtual only meeting via live webcast online at web.lumiagm.com/413580422 (case sensitive password: riocan2023) for the purposes set forth in the Notice of Meeting.

The Trust will use the notice and access mechanism to conduct the solicitation. Proxies may also be solicited personally or by telephone by individual trustees of the Trust (“**Trustees**”) or by officers and/or other employees of the Trust. The cost of solicitation, if any, will be borne by the Trust. Except as otherwise stated, the information contained herein is given as of April 28, 2023 (the “**Record Date**”).

Proxy-related materials will not be sent by the Trust directly to “non-objecting beneficial owners” under National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). The Trust intends to pay for intermediaries to deliver proxy-related materials to “objecting beneficial owners” and Form 54-101F7 (the request for voting instructions), in accordance with NI 54-101.

In addition, RioCan may also use the Broadridge QuickVote™ service to help non-registered beneficial Unitholders vote their Units. Broadridge then tabulates the results of all the instructions received and provides the appropriate instructions respecting the Units to be represented at the meeting.

Copies of the Trust’s 2022 Annual Report and current Annual Information Form are available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval, as established by the Canadian Securities Administrators) at www.sedar.com and on RioCan’s website at www.riocan.com. In the alternative, copies will be provided upon request to the Trust (at RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 500, PO Box 2386, Toronto, Ontario M4P 1E4, Attention: Senior Vice President, General Counsel, ESG and Corporate Secretary).

In addition to the description of the voting and proxy requirements and meeting procedures described under the heading “Management Solicitation”, various common questions on proxy voting, and answers to such questions, are also set out below under the heading “Questions and Answers on Proxy Voting”.

Notice and Access

The Trust is using the notice and access mechanism (“**Notice and Access**”) that allows the Trust to furnish proxy materials over the internet to Unitholders instead of mailing paper copies. Under Notice and Access, the Trust can deliver proxy-related materials by (i) posting the Information Circular (and other proxy related materials) on a website other than SEDAR and (ii) sending a notice informing Unitholders that the Information Circular and other proxy related materials have been posted and explaining how to access them (the “**Notice**”).

On or about May 9, 2023, the Trust will send to Unitholders of record, as the Record Date, a notice package containing the Notice and the relevant voting document (a form of proxy or voting instruction form) (collectively, the “**Meeting Materials**”). The Notice contains basic information about the Meeting and the matters to be voted on, explains the Notice and Access process, and explains how to obtain a paper copy of the Information Circular.

The Trust has determined that those beneficial Unitholders with existing instructions on their account to receive paper material and those beneficial Unitholders with addresses outside of Canada and the United States will receive a paper copy of the Information Circular with the Notice.

How Will Unitholders Be Able to Participate at the Meeting?

Registered Unitholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out below under the headings “How to Vote” and “How Do I Attend and Participate at the Meeting?”

Non-Registered Unitholders (defined below) who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to view the Meeting but will not be able to ask questions or vote at the Meeting. See the headings “How to Vote” and “How Do I Attend and Participate at the Meeting?”

Unitholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including a Non-Registered Unitholder who wishes to appoint himself or herself to attend the virtual meeting other than as a guest) must carefully follow the instructions in the attached Information Circular and on their form of proxy or voting instruction form.

Eligibility for Voting

Only Unitholders of record at the close of business on the Record Date are entitled to vote at the Meeting, even though they may have disposed of their Units since that date, and, except as otherwise determined from time to time by the Trustees, no Unitholder becoming such after the Record Date will be entitled to receive notice of and vote at such Meeting or any adjournment thereof or to be treated as a Unitholder of record for purposes of such other action.

Voting of Units Represented by Management Proxies

The form of proxy forwarded to Unitholders with the Notice confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice or other matters that may properly come before the Meeting. The form of proxy affords the Unitholder an opportunity to specify that the Units registered in his or her name are to be voted for, withheld from voting or voted against (as applicable) in respect of the election of each Trustee, the appointment of auditors, amendment to the Trust’s Amended and Restated Deferred Unit Plan to increase the deferred unit reserve and ancillary clarifying changes resolution (the “DU Plan Resolution”) and the non-binding advisory Say-on-Pay resolution (the “Say-on-Pay Resolution”).

On any vote that may be called for, the Units represented by proxies in favour of management nominees will be voted or withheld from voting in respect of the election of each Trustee and the appointment of auditors, and for or against the DU Plan Resolution and Say-on-Pay Resolution, in accordance with the specifications made by Unitholders in the manner referred to above.

In respect of proxies in which Unitholders have not specified that the proxy nominees are required to vote or withhold from voting in respect of the election of each Trustee and the appointment of auditors, and for or against the DU Plan Resolution and Say-on-Pay Resolution, the Units represented by proxies in favour of management nominees will be voted in favour of the election of the Trustees listed in the Information Circular, the appointment of the auditors, the DU Plan Resolution and the Say-on-Pay Resolution.

The Trustees are not aware of any matters to come before the Meeting other than the matters referred to in the Notice. However, if any other matters that are not now known to

the Trustees should properly come before the Meeting, the Units represented by proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the proxy nominee.

What is the Difference Between a Registered Unitholder and a Non-Registered Unitholder?

A registered Unitholder is a Unitholder that has its Units registered directly in the holder's name with RioCan's transfer agent, TSX Trust Company (the **"Transfer Agent"**).

Only registered Unitholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, in many cases, Units of the Trust beneficially owned by a holder (a **"Non-Registered Unitholder"**) are registered either in the name of a broker or intermediary (an **"Intermediary"**) that the Non-Registered Unitholder deals with in respect of the Units (Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, tax-free savings accounts and similar plans), or in the name of a clearing agency (such as The Canadian Depository for Securities Limited). In accordance with Canadian securities laws, the Trust has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Unitholders. Intermediaries are required to forward Meeting Materials to Non-Registered Unitholders unless a Non-Registered Unitholder has waived the right to receive them. Typically, Intermediaries will use a service company such as Broadridge Investor Communications Solutions (**"Broadridge"**) to forward Meeting Materials to Non-Registered Unitholders.

Generally, Non-Registered Unitholders who have not waived the right to receive Meeting Materials will:

- have received, as part of the Meeting Materials, a voting instruction form which must be completed, signed and delivered by the Non-Registered Unitholder in accordance with the directions on the voting instruction form. Voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone at the phone number listed thereon, by mail in the envelope provided or through the internet at www.proxyvote.com; or
- less typically, be given a proxy which has already been signed by the Intermediary (typically by a facsimile or stamped signature) and is restricted to the number of Units beneficially owned by the Non-Registered Unitholder but which is otherwise uncompleted. The form of proxy need not be signed by the Non-Registered Unitholder. In this case, the Non-Registered Unitholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company as described above.

The purpose of these procedures is to permit Non-Registered Unitholders to direct the voting of the Units they beneficially own. Non-Registered Unitholders should carefully follow the instructions of their Intermediaries and their service companies, including the deadlines provided by the relevant Intermediaries and service companies.

What Does it Mean if I Receive More Than One Notice, Form of Proxy or Voting Instruction Form?

If a Unitholder receives more than one Notice, form of proxy or voting instruction form, it means that the Unitholder has multiple accounts with brokers or other nominees or with the Transfer Agent, as applicable, through which it holds Units. The voting process is different for registered Unitholders and Non-Registered Unitholders. Please follow the instructions carefully and vote or provide voting instructions for all of the Units that you own.

How To Vote

Unitholders may vote by proxy before the Meeting or vote at the Meeting, as described in the steps below.

1. Voting By Proxy Before the Meeting

You may vote before the Meeting by completing your form of proxy or voting instruction form in accordance with the instructions provided therein. Non-Registered Unitholders should also carefully follow all instructions provided by their Intermediaries to ensure that their Units are voted at the Meeting. Voting by proxy is one of the simplest ways to vote. It means that a Unitholder has given someone else (referred to as your proxyholder) authority to attend the Meeting and vote on the Unitholder's behalf. **Unitholders can appoint someone else to be their proxyholder. This person does not need to be a Unitholder.** See the heading "Appointment of a Third Party as Proxy".

Registered Unitholders can vote by Proxy before the Meeting in the following three ways:

Method of Voting	Explanation
Internet Voting	You may vote by logging on to the website indicated on the form of proxy. Please follow the website prompts that allow you to vote your Units and confirm that your instructions have been properly recorded.
Telephone Voting	You may vote by calling the following toll-free telephone number, available throughout North America: 1-888-489-5760. You will be prompted to give your control number printed on the form of proxy. You may not appoint a person as proxyholder other than the RioCan proxyholders named in the form of proxy if you vote by telephone.
Return Your Form of Proxy By Mail, Fax or E-mail	You may vote by completing, signing and returning the form of proxy in the postage-paid envelope provided to TSX Trust Company, Proxy Department, by mail (using the enclosed envelope, if desired) to P.O. Box 721, Agincourt, Ontario, M1S 0A1, by fax to 416-595-9593 or by email at proxyvote@tmx.com .

Proxies, whether submitted by telephone, internet, mail, fax or e-mail as described above, must be received by the Transfer Agent by 10:00 a.m. (Toronto time) on June 9, 2023, or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting. The time limit for the deposit of proxies may be waived or extended by the Non-Executive Chair at their discretion without notice.

Non-Registered Unitholders can vote by Proxy before the Meeting as follows:

Method of Voting	Explanation
Through Voting Instructions of Their Broker or Other Intermediary	Non-Registered Unitholders will receive a Notice and voting instruction form indirectly through their broker or other Intermediary. The Notice contains instructions on how to access RioCan's proxy materials and return the Non-Registered Unitholder's voting instructions.

Non-Registered Unitholders may be subject to deadlines for voting that are further in advance of the Meeting than those set out in this Information Circular. Non-Registered Unitholders should contact their broker or Intermediary for further details. If you are a Non-Registered Unitholder, contact your broker or other Intermediary for any voting questions.

2. Voting at the Meeting

Registered Unitholders and duly appointed proxyholders (including Non-Registered Unitholders who have duly appointed themselves as proxyholder) may vote at the Meeting by completing a ballot online through the live webcast platform during the Meeting, as further described under the heading “How do I Attend and Participate at the Meeting?”

Guests (including Non-Registered Unitholders who have not duly appointed themselves as proxyholder) can log into the Meeting to view the Meeting, but will not be able to vote during the Meeting.

Non-Registered Unitholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest. This is because RioCan and its Transfer Agent do not have a record of the Non-Registered Unitholders of RioCan, and, as a result, will have no knowledge of a Non-Registered Unitholder's Units or entitlement to vote, unless the Non-Registered Unitholder is appointed as proxyholder.

If you are a Non-Registered Unitholder and wish to vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you, and you must follow all applicable instructions, including the deadline provided by your broker or Intermediary. See the headings “Appointment of a Third Party as Proxy” and “How do I Attend and Participate at the Meeting?”

Appointment of a Third Party as Proxy

The following applies to Unitholders who wish to appoint someone as their proxyholder, other than the RioCan proxyholders named in the form of proxy or voting instruction form. This includes Non-Registered Unitholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Unitholders who wish to appoint someone other than the RioCan proxyholders as their proxyholder to attend and participate at the Meeting as their proxyholder and vote their Units MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder AND they MUST complete the additional step of registering the proxyholder by contacting TSX Trust Company, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number, which is required to vote at the Meeting.

Step 1: Submit your form of proxy or voting instruction form: To appoint someone other than the RioCan proxyholder as proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

If you are a Non-Registered Unitholder and wish to vote at the Meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as proxyholder, as described below. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Please also see further instructions below under the heading “How do I Attend and Participate at the Meeting?”

Step 2: Register your proxyholder: To register a third party proxyholder, Unitholders must complete the additional step of registering the proxyholder by calling TSX Trust

Company at 1-866-751-6315 (within North America) or 1-647-252-9650 (outside of North America) or register your appointment on <https://www.tsxtrust.com/control-number-request> by no later than 10:00 a.m. (Toronto time) on June 9, 2023 and provide the Transfer Agent with the required proxyholder contact information so that the Transfer Agent may provide the third party proxyholder with a control number via e-mail. **Failure to register your proxyholder will result in the proxyholder not receiving a control number, which is required to vote at the Meeting.** **Non-Registered Unitholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest.**

How do I Attend and Participate at the Meeting?

RioCan is holding the Meeting in a virtual only format, which will be conducted via live webcast. Unitholders will not be able to attend the Meeting in person. Attending the Meeting online enables all registered Unitholders and duly appointed proxyholders, including Non-Registered Unitholders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time. Registered Unitholders and duly appointed proxyholders can vote at the appropriate time during the Meeting.

Guests, including Non-Registered Unitholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can view the Meeting but are not able to ask questions or vote.

If you wish to attend and participate in the Meeting as a Registered Unitholder or duly appointed proxyholder:

- Log in online at web.lumiagm.com/413580422. It is recommended that you log in at least ten minutes before the Meeting starts.
- Click on **"I have a control number"** and then enter your TSX control number (see below) and password **"riocan2023"** (case sensitive).

OR

If you wish to attend the Meeting as a guest:

- Click on **"I am a guest"** and then complete the online form to provide brief details (name, company, email).

Registered Unitholders: The control number will be located on the form of proxy or in the email notification you received from the Transfer Agent.

Duly Appointed Proxyholders: The Transfer Agent will provide the proxyholder with a control number by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described under the heading "Appointment of a Third Party as Proxy" above.

The Meeting website will be accessible 60 minutes prior to the start of the Meeting. It is important that all attendees log in to the Meeting website at least ten minutes prior to the start of the Meeting to allow enough time to complete the log in process.

You will need the latest versions of Chrome, Safari, Edge and Firefox. Please ensure your browser is compatible by logging in early.

How Can I Change or Revoke my Vote?

A proxy given by a Unitholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Unitholder or by his or her attorney

authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited with TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 or by fax to 416-595-9593 at any time up to and including two business days preceding the Meeting or any adjournment thereof at which the proxy is to be used or with the Chair of the Meeting on the date of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

If a Unitholder has followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke such Unitholder's previous proxy. If you do not wish to revoke a previously submitted proxy, you should **not** vote during the Meeting.

A Non-Registered Unitholder may revoke a voting instruction form by written notice to the Intermediary in accordance with the instructions provided by the Intermediary, including any time-frames required by the Intermediaries for such purpose. Accordingly, any such revocation should be completed well in advance of the deadline prescribed in the proxy card or voting instruction form to ensure it is given effect at the Meeting.

How Will Votes be Tabulated?

Proxies will be counted and tabulated by the Transfer Agent. Proxies will be submitted to management where they contain comments clearly intended for management or to meet legal requirements.

Advance Notice Policy

The Trust's Declaration of Trust contains an advance notice policy (the "**Advance Notice Policy**") which requires a nominating Unitholder to provide notice to the Trustees of proposed Trustee nominations not less than 30 days prior to the date of the applicable annual or special meeting (being not later than May 12, 2023 for purposes of the Meeting). This advance notice period is intended to give the Trust and its Unitholders sufficient time to consider any proposed nominees. A copy of the Declaration of Trust, which sets out the Trust's Advance Notice Policy, may be viewed under the Trust's profile on SEDAR at www.sedar.com or on RioCan's website at www.riocan.com.

Unitholder Proposals

The Declaration of Trust provides for the ability of an eligible Unitholder (meeting certain specified criteria) to submit a proposal for consideration at an annual meeting of the Trust (other than proposals with respect to the nomination of Trustees which must follow the provisions of the Advance Notice Policy referred to above). In accordance with the Declaration of Trust, a proposal must be submitted by an eligible Unitholder at least 90 days before the anniversary date of the notice of the prior annual meeting. No Unitholder proposals were submitted for purposes of the Meeting. The final date for submission of proposals by Unitholders for inclusion in the circular in connection with next year's annual meeting of Unitholders is December 30, 2023.

Voting Results

Voting results of the Meeting will be filed on SEDAR at www.sedar.com following the Meeting. Voting results on each of the matters voted on at the Trust's annual meeting of Unitholders held on June 7, 2022 (together with the preceding year, as applicable) are as follows:

Brief Description of Voting Matters	Outcome of the Vote ¹			
	2022		2021	
	Approved	For	Approved	For
The election of each of the following nominees as members of the Board of Trustees:				
Bonnie Brooks, C.M.	✓	97.88%	✓	86.44%
Richard Dansereau	✓	97.91%	✓	92.65%
Janice Fukakusa, C.M.	✓	96.96%	✓	97.83%
Jonathan Gitlin	✓	98.35%	✓	96.48%
Paul Godfrey, C.M., O.Ont. ²	n/a	n/a	✓	86.21%
Marie-Josée Lamothe ³	✓	98.86%	n/a	n/a
Dale Lastman, C.M., O.Ont.	✓	95.86%	✓	94.59%
Jane Marshall	✓	97.48%	✓	92.58%
Edward Sonshine, O.Ont, K.C.	✓	93.40%	✓	92.23%
Siim Vanaselja	✓	93.49%	✓	86.36%
Charles Winograd	✓	94.33%	✓	97.52%

(1) In respect of the election of trustees, since no ballot was required or held on these matters, this information reflects the proxy tabulation results.

(2) Mr. Godfrey retired from the Board effective December 10, 2021 and did not stand for re-election at the 2022 annual meeting of Unitholders.

(3) Ms. Lamothe was first elected to the Board at the 2022 annual meeting of Unitholders.

Brief Description of Voting Matters	Outcome of the Vote ¹			
	2022		2021	
	Approved	For	Approved	For
Appointment of Ernst & Young LLP as the auditors of the Trust	✓	97.11%	✓	98.28%
Say-on-Pay	✓	90.63%	X	24.12%

(1) In respect of the appointment of auditors, since no ballot was required or held on these matters, this information reflects the proxy tabulation results.

AUTHORIZED CAPITAL AND PRINCIPAL HOLDERS THEREOF

RioCan's authorized capital is divided into equity interests of two classes: Units and preferred units (the "**Preferred Units**"). The Preferred Units may be issued from time to time in one or more series, and the Trustees may fix from time to time before such issue the number of Preferred Units which is to comprise each series and the designation, rights, privileges, restrictions and conditions (including the voting rights of a particular series) attaching to each series of Preferred Units.

Units

The number of Units that RioCan may issue is unlimited. As at April 28, 2023, there were 299,862,467 Units issued and outstanding. Each Unit confers the right to one vote at any meeting of Unitholders. Each Unit confers the right to, subject to the rights of the holders of the Preferred Units, participate equally and rateably in distributions by the Trust and, on termination of the Trust, in the net assets of the Trust remaining after satisfaction of all liabilities, including the rights of the holders of the Preferred Units. The Units are listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "REI.UN".

In addition, there are issued and outstanding as at April 28, 2023, an aggregate of 499,754 exchangeable limited partnership units of limited partnerships that are subsidiaries of the Trust that have been issued to vendors, as partial consideration, in connection with property acquisitions. These exchangeable limited partnership units do not vote at a meeting of Unitholders, are exchangeable into Units on a one-for-one basis (subject to certain adjustment provisions) and entitle the holder thereof to distributions on the exchangeable units which are equivalent to the distributions paid on the Units into which they may be exchanged.

To the knowledge of the Trustees and executive officers, no person or company beneficially owns or exercises control or direction, directly or indirectly, over more than 10% of the Units.

Preferred Units

The number of Preferred Units which RioCan may issue is limited to 50,000,000. As at April 28, 2023, there are no Preferred Units issued and outstanding.

QUORUM FOR MEETING

Two Unitholders entitled to vote at a meeting of the Unitholders at any meeting holding in the aggregate not less than 25% of the total number of outstanding Units represented at the Meeting or by proxy will constitute a quorum for the Meeting or any adjournment thereof. If a Unitholder submits a properly executed form of proxy or votes by telephone or the internet, that Unitholder will be considered part of the quorum.

QUESTIONS AND ANSWERS ON PROXY VOTING

Q. What am I voting on?

A: Unitholders are voting on the election of Trustees for the coming year and the appointment of auditors. Unitholders will also vote on the DU Plan Resolution and a non-binding Say-on-Pay Resolution, as set out in further detail herein.

Q. Who is entitled to vote?

A: Unitholders as of the close of business on the Record Date (being April 28, 2023) are entitled to vote. Each Unit entitles the holder to one vote on those items of business identified in the Notice.

Q: What if ownership of Units has been transferred after the Record Date?

A: The Declaration of Trust provides that only holders of Units of record at the close of business on the Record Date are entitled to vote at the Meeting, even if a Unitholder has since that date disposed of his or her Units, and, except as otherwise determined from time to time by the Trustees, no Unitholder becoming such after the Record Date will be entitled to receive notice of and vote at such Meeting or any adjournment thereof or to be treated as a Unitholder of record for purposes of such other action.

Q: Who is soliciting my proxy?

A: The form of proxy sent to you is being solicited by management and the associated costs will be borne by the Trust. The solicitation will be made primarily by mail but may also be made by telephone or in writing by the Trustees or by officers and/or employees of the Trust.

Q: What if I sign the form of proxy sent to me?

A: Signing the form of proxy sent to you gives authority to Jonathan Gitlin, the President and CEO of the Trust, or Jennifer Suess, Senior Vice President, ESG, General Counsel & Corporate Secretary of the Trust, or to another person you have appointed, to vote your Units at the Meeting.

Q: Can I appoint someone other than these representatives to vote my Units?

A: Yes. Follow the instructions set out in this Information Circular under the heading "Appointment of a Third Party as Proxy".

Q: What do I do with my completed proxy?

A: Follow the instructions set out under the heading "How do I Vote? – 1. Voting By Proxy Before the Meeting" before the deadline to ensure that your vote is recorded. Non-Registered Unitholders should complete and send the voting instruction form in accordance with the instructions provided by their broker or other Intermediary. Brokers or other Intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out in this Information Circular. Non-Registered Unitholders should contact their broker or Intermediary for further details.

Q: If I change my mind, can I take back my proxy once I have given it?

A: Yes. If you change your mind and wish to revoke your proxy, follow the instructions set out in this Information Circular under the heading "How Can I Change or Revoke my Vote?"

Q: How will my Units be voted if I give my proxy?

A: The persons named on the form of proxy must vote for or against or withhold from voting your Units in accordance with your directions. In the absence of such directions, however, your Units will be voted in the discretion of the proxyholder. If the proxyholder is management's representatives, your Units will be voted in favour of the election of each of the Trustees, the appointment of auditors and for the DU Plan Resolution and the Say-on-Pay Resolution.

Q: What if amendments are made to these matters or if other matters are brought before the Meeting?

A: The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting. As of the date of this circular, the Trustees know of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

Q: How many Units are entitled to vote?

A: As of April 28, 2023, there are 299,862,467 Units outstanding. Each Unitholder has one vote for each Unit held at the close of business on the Record Date.

Q: If I need to contact the transfer agent, how do I reach it?

A: You can contact the transfer agent by mail at:

TSX Trust Company
301 – 100 Adelaide
Street West
Toronto, Ontario M5H 4H1

or by telephone: 416-682-3860
or toll-free throughout North America: 1-800-387-0825
or by email: shareholderinquiries@tmx.com

Q: If my Units are not registered in my name but are held in the name of a nominee or Intermediary (a bank, trust company, securities broker, trustee or other), how do I vote my Units?

A: Follow the instructions set out under the heading “How do I Vote?” relating to Non-Registered Unitholders.

Q: What is an advisory Say-on-Pay vote?

A: The advisory vote on Say-on-Pay is being provided to allow Unitholders to show their approval or disapproval of the Trust's executive compensation policies which are described in detail in this Circular. An advisory vote is non-binding on the Trust and it remains the duty of the Board and People, Culture and Compensation Committee of the Trust (the “PCCC”) to develop and implement appropriate executive compensation policies for the Trust. If the Say-on-Pay Resolution is not approved by at least 70% of votes cast at the Meeting, the Board undertakes to discuss with Unitholders why they do not approve of the Trust's executive compensation policies and to consider modifications to such policies. The Board will disclose to Unitholders as soon as is practicable, but not later than six months following the Meeting, a summary of the comments received from Unitholders in the engagement process and the changes to the executive compensation policies made or to be made by the Board.

Election of Trustees

Pursuant to the Declaration of Trust, there are to be no fewer than five nor more than fifteen Trustees. Ten Trustees are to be elected at the Meeting.

The Board of Trustees of the Trust (the “**Board of Trustees**” or the “**Board**”) has adopted a policy which entitles each Unitholder to vote for each nominee on an individual basis. Each Trustee should be elected by the vote of a majority of the Units represented at the Meeting that are voted in respect of that Trustee. If any nominee for election as Trustee receives, from the Units voted at the Meeting, a greater number of votes “withheld” than votes “for” his or her election, the Trustee will be expected to immediately tender his or her resignation to the Non-Executive Chair of the Board of Trustees following the Meeting, to take effect upon acceptance by the Board of Trustees.

In such circumstances, the Nominating, Environmental, Social and Governance Committee would expeditiously consider such Trustee’s offer to resign and would make a recommendation to the Board of Trustees whether or not to accept such offer to resign. Within 90 days of the meeting of Unitholders, the Board of Trustees would make a final decision concerning the acceptance of such Trustee’s resignation and would announce that decision by way of a news release, a copy of which will also be provided to the TSX. A Trustee’s resignation will become effective immediately upon acceptance by the Board of Trustees. If the Board does not accept the resignation, the news release must fully state the reasons for such decision. Pursuant to its policy, the Board of Trustees shall accept the resignation of a Trustee pursuant to its majority voting policy absent exceptional circumstance. Any Trustee who tenders his or her resignation will not be permitted to participate in the deliberations of the Board of Trustees or any of its committees pertaining to the resignation.

The process applies only in circumstances involving an “uncontested” election of Trustees – where the number of Trustee nominees does not exceed the number of Trustees to be elected and where no proxy materials are circulated in support of one or more nominees who are not part of the slate supported by the Board of Trustees for election at the meeting. If any Trustee fails to tender his or her resignation as contemplated above, the Board of Trustees would not re-nominate that Trustee. Subject to any restrictions in the Declaration of Trust, where the Board of Trustees accepts the offer of resignation of a Trustee and that Trustee resigns, the Board of Trustees may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resulting vacancy unfilled until the next annual meeting of Unitholders, fill the vacancy through the appointment of a new Trustee whom the Board of Trustees considers to merit the confidence of the Unitholders, with special consideration being given to the Trust’s Diversity Policy, or call a special meeting of Unitholders to elect a new nominee to fill the vacant position.

In accordance with TSX guidelines, a majority of the current members of the Board of Trustees are neither employees nor officers of the Trust. The following individuals are management’s nominees for appointment as Trustees: Bonnie Brooks, C.M., Richard Dansereau, Janice Fukakusa, C.M., Jonathan Gitlin, Marie-Josée Lamothe, Dale Lastman, C.M., O.Ont., Jane Marshall, Edward Sonshine, O.Ont., K.C., Siim Vanaselja and Charles Winograd. Assuming that the Unitholders of the Trust vote in favour of all of management’s nominees, nine of ten Trustees appointed at the Meeting would be neither employees nor officers of the Trust, and seven of the ten Trustees would be independent within the meaning of applicable securities laws. For an additional discussion with respect to the Board of Trustees’ determination of which Trustees are independent and which are not independent, please refer to the disclosure set out below under the heading “Statement of Governance Practices – Composition of the Board of Trustees and Independence” on page 90 of this Circular.

Nominees for Appointment

The present term of office of each Trustee will expire immediately prior to the election of Trustees at the Meeting. It is proposed that each of the persons whose name appears below be elected as a Trustee to serve until the close of the next annual meeting of Unitholders or until his or her successor is elected.

Following the election of Trustees at the Meeting on June 13, 2023, the size of the Board will remain at ten Trustees.

Management of the Trust and the Trustees, as a group (23 persons), own beneficially or exercise control or direction over 991,006 Units, or approximately 0.33% of the outstanding Units, as at April 28, 2023.

On any vote that may be called for the election of Trustees, the Units represented by proxies in favour of the management nominees will be voted in favour of the election of such persons as Trustees, except to the extent a Unitholder has specified in his or her proxy that his or her Units are to be withheld from voting in the election of some or all of the Trustees. Management does not anticipate that any of the nominees listed below will be unable to serve as a Trustee, but if that should occur for any reason prior to the Meeting, then the person named in the form of proxy may vote for the election of another person or persons in their discretion.

Trustee Nominees



Bonnie Brooks, C.M.

Keswick, Ontario, CA

Age: 69

Status: Independent

Joined Board:

June 5, 2013

Areas of Expertise:

Business leadership;
Corporate governance;
Digital commerce;
Environmental & Social;
Finance; Operations; Real estate;
Real estate development; Retail

2022 Annual Meeting:

Votes in favour: 97.88%

Ms. Brooks recently held the position of Executive Chair of the Board of Chico's FAS Inc., a USA based publicly traded company. She served as the President and Chief Executive Officer of Chico's FAS Inc. from July 2019 until June 2020 and has more than 30 years of experience in the retail sector across all Canadian markets and internationally. From 2008 to 2016, Ms. Brooks held leadership roles at Hudson's Bay Company including CEO, President and Vice Chair. From 2008 to 2012, she was CEO and President of HBC Canada, from 2012 to 2014, she was President of HBC Canada and USA, and from 2014 to 2016, she served as Vice Chair of Hudson's Bay Company (Saks Fifth Avenue, Lord and Taylor USA, Kaufhof Germany and Hudson's Bay Canada). Ms. Brooks has been a Trustee of the Trust since June 2013. From 1997 to 2008, Ms. Brooks served as an executive officer, including as President, of the Lane Crawford Joyce Group based out of Hong Kong with over 500 Asian retail locations. Prior to that, she served as Executive Vice President at Holt Renfrew in Canada. Ms. Brooks is a director of Chico's FAS Inc., and a former director of Rogers Communications Inc., Abercrombie and Fitch USA, Empire (Sobey's) Ltd. and Indigo Books in Canada. She served on the Federal Finance Minister's Economic Advisory Board and the Ontario Provincial Jobs and Prosperity Board. Ms. Brooks has a Master of Business Administration degree from the University of Western Ontario and holds three honorary Doctorate Degrees. She was awarded the Queen's Diamond Jubilee medal for her philanthropic work and in 2016 was appointed to the Order of Canada.

Board & Committee Attendance During 2022

Board of Trustees	Committee ¹				Total Attendance
	AC	NESGC	IC	PCCC	
	-	✓	✓	-	
4/4	-	3/3	3/3	-	100%

Current Public Directorships

Chico's FAS Inc.	2016 – Present
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RioCan Securities Held as at the date hereof

Units (#)	DUs (#)	Total (#)	Total Value (\$) ²	Multiple of Total Retainer (Cash + Equity) ³	Unit Ownership Requirement Met
Nil	84,520	84,520	1,777,245	9.4x	✓

- (1) "AC" Audit Committee; "NESGC" Nominating, Environmental, Social and Governance Committee; "IC" Investment Committee; "PCCC" People, Culture and Compensation Committee.
- (2) For purposes of these charts, the value of Units and DUs is calculated using the volume weighted average trading price of Units on the TSX for the five days preceding April 28, 2023 (\$21.03).
- (3) Total retainer and fees noted on page 39 under "2022 Trustee Compensation Components".



Richard Dansereau

Toronto, Ontario, CA

Age: 62

Status: Independent

Joined Board:
May 29, 2018

Areas of Expertise:
Business leadership;
Corporate governance;
Finance; Financial literacy;
Investment; Multi-family real estate Operations

2022 Annual Meeting:
Votes in favour: 97.91%

Mr. Dansereau has over 35 years of experience in the real estate industry including currently serving as Senior Vice President, Investor Relations of Woodbourne Capital Management. Prior to this role, Mr. Dansereau was President and Global Head of Fiera Real Estate, Managing Director of the Investment Management Division of Stonehenge NYC for 11 years, responsible for asset management and business partnerships and development and was President of Cadim, the real estate division of Caisse de dépôt et placement du Québec for 9 years. Mr. Dansereau has been a Trustee of the Trust since May 2018. Over his career, Mr. Dansereau has been involved in all aspects of real estate in most major markets throughout Canada, USA, Western Europe and Asia. He has served his community through his involvement in charitable organizations that assist children in need.

Board & Committee Attendance During 2022					
Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	✓	-	-	✓	
4/4	4/4	-	-	4/4	100%
Current Public Directorships					
None					
RioCan Securities Held as at the date hereof					
Units (#)	DUs (#)	Total (#)	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met
7,170	53,538	60,708	1,276,689	6.7x	✓



**Janice
Fukakusa, C.M.**

Toronto, Ontario, CA

Age: 68

Status: Independent

Joined Board:

May 26, 2021

Areas of Expertise:

Business leadership;
Corporate Governance;
Environmental & Social;
Finance; Financial Literacy

2022 Annual Meeting:

Votes in favour: 96.96%

Ms. Fukakusa is The Chancellor of Toronto Metropolitan University and a corporate director. She was the Chief Administrative Officer and Chief Financial Officer of Royal Bank of Canada, until she retired in January 2017 following a distinguished 31-year career. Ms. Fukakusa currently serves on the boards of a number of corporate and not-for-profit organizations. She was inducted into Canada's Most Powerful Women Hall of Fame and previously selected as Canada's CFO of the Year by Financial Executives Canada, PwC and Robert Half. In 2016, she was named one of the 25 Most Powerful Women in Banking by American Banker magazine for the fourth consecutive year and in 2021 was appointed to the Order of Canada. Ms. Fukakusa holds the professional designation of Fellow Chartered Professional Accountant (FCPA and CPA). She obtained a Master of Business Administration from the Schulich School of Business, and in 2016 was awarded an Honorary Doctorate of Laws from York University.

Board & Committee Attendance During 2022

Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	Chair	-	-	✓	
4/4	4/4	-	-	4/4	100%

Current Public Directorships

Cineplex Inc.	2017 – Present
Loblaw Companies Limited	2019 – Present
Brookfield Asset Management Inc.	2020 – Present

RioCan Securities Held as at the date hereof

Units (#)	DUs (#)	Total (#)	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met
30,000	18,726	48,726	1,024,707	5.4x	✓



Jonathan Gitlin

Toronto, Ontario

Age: 50

Status: Non-Independent

Joined Board:

April 1, 2021

Areas of Expertise:

Business leadership;
Corporate governance;
Environmental & Social;
Finance; Financial literacy;
Legal; Operations; Real estate;
Real estate development

2022 Annual Meeting:

Votes in favour: 98.35%

Jonathan Gitlin is currently President and Chief Executive Officer of RioCan Real Estate Investment Trust. Mr. Gitlin succeeded Edward Sonshine effective April 1st, 2021. Concurrently with Mr. Gitlin's appointment to the role of CEO, he was also appointed as a Trustee. Mr. Gitlin has held various positions within RioCan since joining in 2005, most recently as President and Chief Operating Officer. Prior to joining RioCan, he was a real estate lawyer at McCarthy Tétrault LLP from 1999 to 2005. Mr. Gitlin graduated from Osgoode Hall Law School in 1998. He completed the CEO Academy Program with Wharton University Executive Education in 2022. Mr. Gitlin is active in the community and among other engagements, is currently a Director of Sinai Health Foundation and the Real Property Association of Canada (RealPAC).

Board & Committee Attendance During 2022					
Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	-	-	-	-	
4/4	-	-	-	-	100%

Current Public Directorships	
None	

RioCan Securities Held as at the date hereof ¹					
Units (#)	DUs (#)	PEUs (#)	REUs (#) ²	Total (#) ³	Total Value (\$) ⁴
111,218	N/A	162,746	162,746	436,710	9,184,011

- (1) As President and Chief Executive Officer of the Trust, Mr. Gitlin is subject to executive unit ownership guidelines. See page 70 for additional details.
- (2) PEUs and REUs held by Mr. Gitlin will be settled in Units upon vesting and settlement.
- (3) In addition, Mr. Gitlin holds 714,191 Unit Options at an average exercise price of \$23.64 (589,191 vested and 125,000 unvested).
- (4) Mr. Gitlin, who is the President and CEO of the Trust, does not receive any remuneration in his capacity as a Trustee.



Marie-Josée Lamothe

Montréal, Québec, CA

Age: 55

Status: Independent

Joined Board:

June 7, 2022

Areas of Expertise:

Business leadership;
Corporate governance;
Digital commerce;
Environmental & Social;
Finance; Financial literacy;
Operations; Retail

2022 Annual Meeting:

Votes in favour: 98.86%

Ms. Lamothe is the President of Tandem International and a corporate director. She currently sits as a director on the board of Alimentation Couche-Tard. She has over 25 years of experience in the competitive digital and consumer products world (Google, L'Oréal, Procter & Gamble). Ms. Lamothe is best noted for her expertise in Global Branding and Digital Transformation. From 2014 to 2018, she acted as Managing Director at Google Canada where she helped brands and retailers harness the best of technology to grow their business in Canada and internationally. Ms. Lamothe also held several executive positions at L'Oréal between 2002 and 2014, from International Marketing Director in France to Chief Marketing Officer and Chief Corporate Communications Officer in Canada. She was also appointed to the 2017 Advisory Council on Economy and Innovation for the Government of Quebec and was a Member of Canada 150 Research Chairs Multidisciplinary Review Panel which aims to award research chair positions to Canadian universities and enhance Canada's reputation as a global center for science, research and innovation excellence. Ms. Lamothe is a Professor of Practice at McGill University's Desautels Faculty of Management and is an active member with various associations in the field. She is a graduate of Mathematics & Economics with honors from the University of Montreal and from INSEAD's L'Oréal's Executive Management program, with program certifications from MIT Sloan & MIT CSAIL Artificial Intelligence: AI Implications for Business Strategy (2020), from Saïd Business School, Oxford University in Cybersecurity for Business Leaders (2021), and from NASBA (National Association of State Boards of Accountancy) in Assessing Cybersecurity Risks (2021). In 2023, she earned a Professional Designation in regulatory standards of environmental, social, and governance (ESG): GCB.D.

Board & Committee Attendance During 2022¹

Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	-	-	-	-	
2/2		1/1	-		100%

Current Public Directorships

Alimentation Couche-Tard Inc.	2019 – Present
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RioCan Securities Held as at the date hereof

Units (#)	DUs (#)	Total (#)	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met ²
Nil	8,043	8,043	169,144	0.9x	N/A

- (1) Ms. Lamothe's attendance record in the table above is based on meetings held after she joined the Board on June 7, 2022.
(2) Ms. Lamothe was elected to the Board on June 7, 2022. She is required to meet the unit ownership requirements within five years from the date of her election.



**Dale H. Lastman,
C.M., O.Ont.**

Toronto, Ontario, CA

Age: 66

Status: Non-Independent

Joined Board:

June 2, 2004

Areas of Expertise:

Business leadership;
Corporate governance;
Legal

2022 Annual Meeting:

Votes in favour: 95.86%

Mr. Lastman is the Chair of Goodmans LLP. He practices corporate, commercial and securities law and provides counsel in connection with public offerings, mergers and acquisitions, as well as business restructurings. He is a director of MLSE Ltd. and an Alternate Governor for the NHL and NBA. He previously served as Chair of the Board of Governors of the CFL and currently serves as the Governor representing the Toronto Argonauts. He has extensive experience on corporate boards and currently sits on the Board of Directors of Roots Corporation in addition to RioCan, where he has been a Trustee of the Trust since 2004. He is actively involved in community and charitable organizations and is a Director and former Chair of Baycrest Health Sciences and an Honorary Trustee of the Hospital for Sick Children. Mr. Lastman is a member of the Order of Canada and Order of Ontario and an Honorary Captain of the Royal Canadian Navy. He has been awarded the rank of an Honorary Detective by the Toronto Police Service and an Honorary Big by Big Brothers Big Sisters of Toronto. He is recognized among Toronto's 50 Most Influential People by Toronto Life and as a leading lawyer in numerous publications around the world.

Board & Committee Attendance During 2022

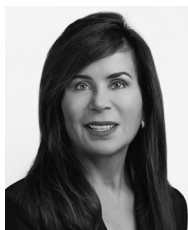
Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	-	-	-	-	
3/4	-	-	-	-	75%

Current Public Directorships

Roots Corporation	2017 – Present
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RioCan Securities Held as at the date hereof

Units (#)	DUs (#)	Total (#)	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met
29,932	75,755	105,687	2,222,597	11.7x	✓



Jane Marshall

Toronto, Ontario, CA

Age: 66

Status: Independent

Joined Board:
June 17, 2015

Areas of Expertise:

Business leadership;
Corporate governance;
Environmental & Social;
Finance; Operations; Real
estate; Real estate
development; Retail

2022 Annual Meeting:

Votes in favour: 97.48%

Jane Marshall has more than 30 years of experience in real estate management, particularly with food and retail companies. Ms. Marshall has been a Trustee of RioCan since 2015, Chair of the Investment Committee from 2017 to 2022 and is currently the Chair of the People, Culture and Compensation Committee. In 2019, she became a trustee of Plaza Retail REIT and in 2022, she was elected to the board of BSR REIT. Ms. Marshall spent the majority of her career in various senior leadership roles at Loblaw Companies Ltd./Weston Foods including Chief Operating Officer of Choice Properties REIT and Executive Vice President of Loblaw Properties and Business Strategy. At Loblaw, Ms. Marshall was responsible for the acquisition, development, construction and management of its portfolio of more than 65 million square feet of owned retail, warehouse and office space as well as its leased locations. She also initiated/led several strategic initiatives including the redevelopment of Maple Leaf Gardens, the acquisition of T&T Supermarkets and the IPO of Choice Properties REIT. Most recently, Ms. Marshall was the CEO of GoodLeaf Farms, where she led the development of the company's first automated vertical farm, and the sale of a minority interest to a multinational food company in 2019. Ms. Marshall holds the ICD.D designation of the Institute of Corporate Directors.

Board & Committee Attendance During 2022

Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	-	✓	✓	✓	
4/4	-	3/3	3/3	4/4	100%

Current Public Directorships

Plaza Retail REIT	2019 – Present
BSR REIT	May 11, 2022 – Present

RioCan Securities Held as at the date hereof

Units (#)	DUs (#)	Total (#)	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met
11,920	64,402	76,322	1,605,051	8.4x	✓



**Edward Sonshine,
O.ONT., K.C.**

Toronto, Ontario, CA

Age: 76

Status: Non-Independent

Joined Board:

December 14, 1993

Areas of Expertise:

Business leadership;
Corporate governance;
Finance; Financial literacy;
Legal; Operations; Real
estate; Real estate
development; Retail

2022 Annual Meeting:

Votes in favour: 93.40%

Mr. Sonshine is the Founder and was Chief Executive Officer of RioCan Real Estate Investment Trust until March 31, 2021. Since April 1, 2021, he has served as Non-Executive Chairman of the Trust. Mr. Sonshine is the Chairman of Chesswood Group Limited and a Director of Sinai Health System. He was a Director of Cineplex Inc. from 2010 to May 2020 and a Director of the Royal Bank of Canada from 2008 to 2017. In addition, Mr. Sonshine was Co-Chair of the annual campaign of the United Jewish Appeal and a member of the Top Gifts Cabinet of the United Way. He is also a past Trustee of the International Council of Shopping Centers.

Mr. Sonshine is a graduate of the University of Toronto and Osgoode Hall Law School, was appointed Queen's Counsel (now King's Counsel) in 1983, a member of the Order of Ontario in 2011, and in 2013, he was honoured as Canada's Outstanding Chief Executive Officer of the Year. In 2022, he was awarded a Doctor of Laws, *honoris causa*, from Toronto Metropolitan University and was given a Lifetime Achievement Award by the Canadian Chamber of Commerce. In addition, Mr. Sonshine will be inducted into the Canadian Business Hall of Fame in May 2023.

Board & Committee Attendance During 2022

Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	-	-	-	-	
4/4	-	-	-	-	100%

Current Public Directorships

Chesswood Group Limited	2020 – to present
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RioCan Securities Held as at the date hereof

Units (#)	DUs (#)	PEUs (#) ¹	REUs (#) ¹	Total (#) ²	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met
586,928	14,679	79,266	95,194	776,067	16,320,689	43.5x	✓

(1) PEUs and REUs held by Mr. Sonshine will be settled in Units upon vesting and settlement.

(2) In addition, Mr. Sonshine holds 2,852,954 Unit Options at an average exercise price of \$25.36 (2,852,954 vested and 0 unvested).



Siim A. Vanaselja

Toronto, Ontario, CA

Age: 66

Status: Independent

Joined Board:
May 5, 2017

Areas of Expertise:

Business leadership;
Corporate governance;
Environmental & Social;
Finance; Financial literacy;
Operations

2022 Annual Meeting:

Votes in favour: 93.49%

Mr. Vanaselja is a corporate director who served as the Executive Vice-President and Chief Financial Officer of BCE Inc. and Bell Canada, from 2001 to 2015. Prior to joining BCE Inc., he was a Partner with KPMG Canada in Toronto. Mr. Vanaselja is a director and the Chair of the Board of TC Energy Corporation, a director of Power Corporation and a director of Great-West Lifeco Inc. He has been a Trustee of the Trust since May 2017 and was appointed as Lead Trustee in December 2021. Mr. Vanaselja served as a director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd. He also served on the Finance Minister's Federal Advisory Committee on Financing, Moody's Council of Chief Financial Officers, the Corporate Executive Board's Working Council for Chief Financial Officers as well as the Conference Board of Canada's National Council of Financial Executives.

Mr. Vanaselja is a Fellow of the Chartered Professional Accountants of Ontario, a member of the Institute of Corporate Directors and holds an Honours Bachelor of Business Administration degree from the Schulich School of Business. His community involvement has included Big Brothers Big Sisters, St. Mary's Hospital Foundation, the Heart and Stroke Foundation and the annual Walk for Kids Help Phone.

Board & Committee Attendance During 2022¹

Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	✓	Chair	-	✓	
4/4	4/4	1/1	-	4/4	100%

Current Public Directorships

TC Energy Corporation	2014 – Present
Great-West Lifeco Inc.	2014 – Present
Power Corporation	2018 – Present

RioCan Securities Held as at the date hereof

Units (#)	DUs (#)	Total (#)	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met
Nil	71,589	71,589	1,505,516	7.9x	✓

(1) Mr. Vanaselja joined the NESGC as Chair on June 7, 2022. His attendance record in the table above is based on meetings held after he joined the NESGC.



Charles M. Winograd

Toronto, Ontario, CA

Age: 75

Status: Independent

Joined Board:
February 1, 2009

Areas of Expertise:
Business leadership;
Corporate governance;
Finance; Financial literacy

2022 Annual Meeting:
Votes in favour: 94.33%

Mr. Winograd is the President of Winograd Capital Inc., an external consulting and private investment firm. Mr. Winograd retired from RBC Capital Markets in December 2008, where he was Deputy Chairman from 1996 to 1998, President and Chief Operating Officer from 1998 to 2001, and President, or Chairman, and Chief Executive Officer from 2001 to 2008. Mr. Winograd began his career at Richardson Securities in 1971 as an investment analyst and had several progressively senior positions with Richardson Greenshields and predecessor companies, becoming President and Chief Executive Officer in 1987 and Chairman and Chief Executive Officer in 1991 until it merged into RBC Dominion Securities in 1996. Mr. Winograd is Director and Chairman of TMX Group Limited, Director of James Richardson and Sons Limited and KEV Group and Lead Director of Spin Master Corporation. Mr. Winograd is a Director of Sinai Health System. He is also a Management Advisor with RP Investment Advisors and was on the Advisory Council for Promoting Women on Boards. Mr. Winograd has been a Trustee of the Trust since February 2009. Mr. Winograd is past Chairman of the Investment Dealers Association of Canada. Mr. Winograd received his MBA from the University of Western Ontario in 1971 and earned a Chartered Financial Analyst (CFA) designation in 1979.

Board & Committee Attendance During 2022 ¹					
Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	-	✓	Chair	-	
4/4	2/2	2/2	3/3	-	100%
Current Public Directorships					
TMX Group Limited					2012 – Present
Spin Master Corp.					2015 – Present
RioCan Securities Held as at the date hereof					
Units (#)	DUs (#)	Total (#)	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met
22,327	94,491	116,818	2,456,682	12.9x	✓

(1) Mr. Winograd was the Chair and a member of the NESGC until, June 7, 2022. On June 7, 2022, he became a member of the AC. His attendance record in the table above is based on meetings held after June 7, 2022 for the AC and before June 7, 2022 for the NESGC.

Appointment of Auditors

Management of the Trust proposes to Unitholders that Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants (“**Ernst & Young LLP**”) be reappointed as auditors of the Trust until the next annual meeting of Unitholders. Ernst & Young LLP was first appointed as auditors of the Trust on February 7, 2006.

The Trustees (through management) have negotiated with the auditors on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based upon the complexity of the matters in question and the time incurred by the auditors. Management believes that the fees negotiated with the auditors are reasonable in the circumstances and would be comparable to fees charged by auditors providing similar services. A summary of the fees paid to the auditors for each of the last two fiscal years, together with other information concerning the Audit Committee as required by National Instrument 52-110 – *Audit Committees*, can be found starting at page 53 of the Trust's Annual Information Form dated March 16, 2023.

On any vote that may be called relating to the appointment of auditors and the fixing of their remuneration, the Units represented by proxies in favour of management nominees will be voted in favour of the appointment of Ernst & Young LLP as auditors of the Trust and in favour of authorizing the Trustees to fix the remuneration of the auditors, unless a Unitholder specifies in his or her proxy that his or her Units are to be withheld from voting on the appointment of auditors and the fixing of their remuneration.

DU Plan Resolution

The Amended and Restated Deferred Unit Plan (the “**Deferred Unit Plan**”) was initially approved by Unitholders on May 28, 2014 and most recently amended and restated effective January 1, 2021. It replaced the annual Unit-based compensation previously granted to non-executive Trustees in the form of REUs. The Deferred Unit Plan is overseen and administered by the Board and the PCCC. Trustees are the only participants eligible under the Deferred Unit Plan. The Deferred Unit Plan is summarized under “Trustee Compensation – 2022 Trustee Compensation Components – Trustee Unit Plan”.

There is currently a maximum of 750,000 Units reserved for issuance under the Deferred Unit Plan (representing approximately 0.25% of the Trust's outstanding Units as at December 31, 2022). As at December 31, 2022, there are 648,207 Units issuable pursuant to issued and outstanding Deferred Units (DUs) (representing approximately 0.22% of the Trust's outstanding Units as at December 31, 2022), 26,891 Units have been issued under the Deferred Unit Plan pursuant to vested DUs (representing approximately 0.01% of the Trust's outstanding Units as at December 31, 2022) and 74,903 Units remain available for issuance under the Deferred Unit Plan (representing approximately 0.02% of the Trust's outstanding Units as at December 31, 2022).

On February 15, 2023, the Board approved an increase to the Deferred Unit Plan whereby the number of Units reserved for issuance under the plan would be fixed at 1,500,000 Units (representing approximately 0.5% of the Trust's outstanding Units as at April 28, 2023). The terms of the Deferred Unit Plan limit the potential dilution of Units under the Deferred Unit Plan, together with Units reserved for issuance under all other Unit compensation arrangements of the Trust, to less than 10% of the Trust's outstanding Units (0.25% as at April 28, 2023). The purpose of the amendment is to ensure there remains a sufficient number of Units available for issuance pursuant to DUs to enable the Trust to continue its current practice of granting or issuing DUs to non-executive Trustees as part of its overall Trustee compensation program. The Board also approved that the Deferred Unit Plan be amended to address certain non-substantive clarifying amendments to the Deferred Unit Plan. Specifically, an amendment to make it explicitly

clear that Unitholder approval is required, in addition to the specific amendments already set out therein, for amendments to change the participants of the Plan and to amend the amendment provisions. See “Trustee Compensation – 2022 Trustee Compensation Components – Trustee Unit Plan”.

Pursuant to the terms of the Deferred Unit Plan, the proposed amendment to increase the reserve amount requires the approval of a majority of the votes cast by Unitholders at the Meeting. **Accordingly, Unitholders will be asked to pass an ordinary resolution, the full text of which is attached as Appendix “B” to this Circular (the “DU Plan Resolution”), to affirm, ratify and approve the foregoing proposed amendments to the Deferred Unit Plan.**

The Board unanimously recommends that Unitholders approve the amendments to the Deferred Unit Plan by voting FOR the DU Plan Resolution. Proxies in favour of management’s nominees will be voted FOR the DU Plan Resolution in the absence of direction to the contrary from Unitholders appointing them.

Say-On-Pay Non-Binding Advisory Vote

The Board believes that Unitholders should have the opportunity to fully understand the objectives, philosophy and principles the Board uses in its approach to executive compensation decisions. Detailed disclosure of the Trust’s compensation program, including changes made beginning in 2022 following engagement with Unitholders and a review of executive compensation practices, can be found under the heading “Compensation Discussion and Analysis” starting on page 45 and in the Letter from the Chair of the PCCC starting on page 46.

The Board believes that Unitholders should have the opportunity to vote on the Trust’s approach to executive compensation. This non-binding advisory vote forms an important part of the ongoing process of engagement between Unitholders and the Board on executive compensation. Say-on-Pay gives Unitholders a formal opportunity to provide their views through an annual non-binding advisory vote, which requires an affirmative vote of a specified majority of the votes cast. The Trust will disclose the results of the vote as part of its report on voting results for the Meeting. Although the results will not be binding, the Board will take the results into account when considering its policies, procedures, and decisions and in determining whether there is a need to increase engagement with Unitholders. Also, the PCCC will take the results into account when considering future executive compensation arrangements. In the event that the Say-on-Pay Resolution does not receive the support of at least 70% of the votes cast, the Board will consult with Unitholders to fully understand their concerns, and will review the approach to compensation in the context of those concerns. The Board will disclose to Unitholders as soon as practicable, and no later than six months following the Meeting, a summary of the comments received and the changes to the executive compensation plans made, or the reasons why no changes will be made.

The complete details of the changes to the Trust’s executive compensation program adopted for 2022 are outlined in detail in the Letter from the Chair of the PCCC starting on page 46, and the Compensation Discussion and Analysis section starting on page 45. These changes were designed to respond to the specific concerns and matters raised during our extensive Unitholder engagement and further align RioCan’s executive compensation practices with the interests of its Unitholders. The ultimate goal of the Trust’s compensation program is to attract and retain talented executives while strengthening the alignment between pay and performance, with an emphasis on driving long-term performance and aligning compensation with the creation of long-term Unitholder value.

TRUSTEE COMPENSATION

TRUSTEE COMPENSATION PHILOSOPHY

The Board of Trustees is responsible for supervising the management of the Trust's property portfolio and other affairs, while acting in the best interests of the Trust. The Trustee compensation program for non-executive Trustees is designed to be competitive with comparator organizations and reflect market best practices.

Trustee Compensation Peer Group

A comprehensive Trustee and Board Chair compensation review of pay levels and practices is conducted on a regular basis and no less than every two years. The PCCC engaged Meridian Compensation Partners ("**Meridian**") in August 2021 to review and provide a fresh perspective on the Trust's compensation peer group, incentive plans, policies and programs. As part of this review, the Trust reset the peer group which is used to benchmark both Trustee and senior executive compensation (please refer to page 55 of this Circular for more information, including the rationale for the inclusion of the selected peers).

RioCan generally establishes Trustee compensation levels at around the 50th percentile for total Trustee compensation. The PCCC considers data and findings presented by third-party advisors as well as its own experience and information in making compensation decisions.

The following table lists the companies included in the Trustee Compensation Peer Group for 2022:

Trustee Compensation Peer Group ¹	
Algonquin Power & Utilities Corp.	Allied Properties Real Estate Investment Trust
AvalonBay Communities, Inc.	Boston Properties, Inc.
Canadian Apartment Properties Real Estate Investment Trust	Canadian Utilities Limited
Chartwell Retirement Residences	Choice Properties Real Estate Investment Trust
First Capital Real Estate Investment Trust	H&R Real Estate Investment Trust
Kimco Realty Corporation	Northland Power Inc.
SmartCentres Real Estate Investment Trust	Tricon Residential Inc.
Vornado Realty Trust	

(1) The Board may exercise discretion to modify the Trustee Compensation Peer Group to adjust for events such as a consolidation among peers within the Trustee Compensation Peer Group.

2022 TRUSTEE COMPENSATION COMPONENTS

In 2022, non-executive Trustee compensation was delivered through the following components:

- Annual cash retainer;
- Annual fee for Committee Chairs; and
- Unit-based compensation, in the form of Deferred Units (“DUs”), for non-executive Board Members and the Board Chair.

Attendance fees for Board and Committee meetings were eliminated in 2021. In 2022, following a comprehensive market review conducted by Meridian, the annual cash and equity retainers were increased by \$10,000 for all Trustees except the Non-Executive Board Chair. In addition, the annual committee fee for each Chair of a Board Committee was increased by \$5,000. The compensation structure for 2022 consisted of the following:

Compensation Component ¹	Compensation Value
Annual Cash Retainer²	
Non-Executive Board Chair	\$225,000
Lead Trustee	\$135,000
Regular Non-Executive Board Member ³	\$80,000
Annual Equity Retainer	
Board Chair	\$150,000 of DUs
Lead Trustee	\$110,000 of DUs
Regular Non-Executive Board Member ³	\$110,000 of DUs
Annual Committee Fee	
Audit Committee Chair	\$25,000
PCCC Chair	\$20,000
Other Committee Chairs	\$15,000

(1) All Trustees are also reimbursed for their expenses in connection with attending meetings of the Board of Trustees and committees thereof.

(2) Trustees may, but are not required to, elect to receive up to 100% of cash fees earned (including their annual retainer, which is paid on a quarterly basis) in the form of DUs.

(3) All Trustees, except the Non-Executive Board Chair, Lead Trustee and Jonathan Gitlin.

Trustee Unit Ownership Requirements

Each non-executive Trustee is required to have an equity ownership interest (including the value of Unit-based awards or equity equivalents) with a minimum total value of three times the annual base cash and equity retainers, within five years of becoming a Trustee.

Pursuant to the Trust’s Unit Ownership Policy, the value of the Units and notional units issued under the Deferred Unit Plan held by each Trustee is calculated as of December 31 of each year. The value of each notional unit issued pursuant to the Deferred Unit Plan is the greater of (i) the closing price of RioCan units on the TSX on December 31 or (ii) the fair value of the Unit on the date it was granted, and the “value” of any other unit otherwise acquired is the greater of (i) the closing price of RioCan units on the TSX on December 31 of the most recently completed year or (ii) the purchase cost of such Unit.

As of December 31, 2022 and the date of this Circular, all non-executive Trustees satisfy this requirement, except for Ms. Lamothe, who has until June 7, 2027 (being five years from when she was first elected to the Board) to satisfy her requirements under the Unit Ownership Policy. The following table provides a summary of the required and actual holdings of each non-executive Trustee as at April 28, 2023. Additional details on Unit holdings by Trustee are provided in the Trustee profiles beginning on page 26.

Trustee	Unit Ownership Guidelines	Actual Holdings		Met Guideline
	Multiple of Annual Cash Retainer Plus Units / Annual Unit-based Awards	Total Value ¹	Multiple of 2022 Retainer and Unit-based awards	
Bonnie Brooks	3.0x	1,777,245	9.4	✓
Richard Dansereau	3.0x	1,276,689	6.7	✓
Janice Fukakusa	3.0x	1,024,707	5.4	✓
Marie-Josée Lamothe ²	3.0x	169,144	0.9	n/a
Dale Lastman	3.0x	2,222,597	11.7	✓
Jane Marshall	3.0x	1,605,051	8.4	✓
Edward Sonshine	3.0x	16,320,689	43.5	✓
Siim Vanaselja	3.0x	1,505,516	7.9	✓
Charles Winograd	3.0x	2,456,682	12.9	✓

(1) The total value of equity was calculated using the volume weighted average trading price of Units on the TSX for the five days preceding April 28, 2023 (\$21.03).

(2) Ms. Lamothe has until June 7, 2027 to satisfy her requirements under the Unit Ownership Policy after joining the Board on June 7, 2022.

Trustee Unit Plan

Amended and Restated Deferred Unit Plan

The Deferred Unit Plan was initially approved by Unitholders on May 28, 2014 and most recently amended and restated as of January 1, 2021. It replaced the annual Unit-based compensation previously granted to non-executive Trustees in the form of REUs. The Deferred Unit Plan is overseen and administered by the Board and the PCCC. Only Trustees are eligible to participate under the terms of the Deferred Unit Plan. Pursuant to the Deferred Unit Plan, participants are awarded DUs annually at the discretion of the Board on the recommendation of the PCCC, subject to a maximum number of DUs equivalent in value to \$150,000 on the award date. The number of DUs actually received will be based on the volume weighted average price of all Units traded on the TSX for the five trading days immediately preceding the award date. Whenever distributions are paid on the Units, additional DUs are credited to the participant's DU account in a manner consistent with the Trust's Distribution Reinvestment Plan (prior to taking into account any discount contemplated in the Trust's Distribution Reinvestment Plan). These additional DUs vest on the same basis as the initial DUs to which they relate. DUs vest immediately upon grant and can be redeemed by the participant at any time up to two years following the date the participant ceases to be a Trustee (or will be automatically redeemed on such two year anniversary if not redeemed by the participant prior to that time). The redemption will be satisfied by the issuance of Units by the Trust. One DU is economically equivalent to one Unit.

Trustees may also elect to receive up to 100% of their annual retainer (including fees for serving as Chair of the Board, Lead Trustee or Chair of a committee of the Board) payable in cash or in the form of DUs, on a value-for-value-basis.

The maximum aggregate number of Units that may be subject to grants of DUs under the Deferred Unit Plan to any one participant during any 12-month period is 5% of the issued and outstanding Units. The maximum aggregate number of Units issuable under the plan to insiders at any time and during any 12-month period, including Units issuable under other Unit based compensation arrangements of the Trust, cannot exceed 10% of the issued and outstanding Units on a non-diluted basis.

Under no circumstances are DUs considered Units, nor do they entitle a participant to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than as set out above) or rights on liquidation.

As noted above under “Matters Requiring Unitholder Approval – DU Plan Resolution”, the maximum number of Units currently reserved for issuance under the Deferred Unit Plan at any time is 750,000 (representing approximately 0.25% of the Trust’s outstanding Units as at April 28, 2023). As at April 28, 2023, there are 665,440 DUs issued and outstanding (representing approximately 0.22% of the Trust’s outstanding Units as at April 28, 2023) and 57,669 DUs available for grant (representing approximately 0.02% of the Trust’s outstanding Units as at April 28, 2023). Notwithstanding the above, subject to applicable law or the requirements of the TSX or any other stock exchange upon which the Units are listed and any Unitholder or other approval which may be required, the Board may, in its discretion, amend the Deferred Unit Plan to increase such limit without notice to participants, subject to Unitholder approval. If any DU granted under the Deferred Unit Plan is terminated, expired or cancelled, new DUs may thereafter be granted covering such Units, subject to any required prior approval by the TSX or other stock exchange upon which the Units are listed. At all times, the Trust will reserve and keep available a sufficient number of Units to satisfy the requirements of all outstanding DUs granted under the Deferred Unit Plan. Should the DU Plan Resolution successfully pass at the Meeting, the maximum number of Units reserved for issuance under the Deferred Unit Plan at any time shall be increased to 1,500,000 (representing approximately 0.5% of the Trust’s outstanding Units as at April 28, 2023). As noted above, the Deferred Unit Plan limits the potential dilution of Units under the Deferred Unit Plan, together with Units reserved for issuance under all other Unit compensation arrangements of the Trust, at less than 10% of the Trust’s outstanding Units (7.8% as at April 28, 2023).

In addition to the increase of the number of Units reserved for issuance under the Deferred Unit Plan to 1,500,000 Units, the DU Reserve Resolution also contemplates the approval of an amendment to the Deferred Unit Plan to address certain non-substantive clarifying amendments. Specifically, an amendment to make it explicitly clear that Unitholder approval is required, in addition to the specific amendments already set out therein, for amendments to change the participants of the Plan and to amend the amendment provisions, as noted in paragraphs (d) and (e) below.

The administration of the Deferred Unit Plan is subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Units are listed. Should the Board, in its sole discretion, determine that it is not desirable or feasible to provide for the redemption of DUs in Units, including by reason of any such laws, regulations, rules, orders or requirements, it will notify the participants of such determination, and on receipt of such notice, each participant will have the option of electing that such redemption obligation be satisfied by means of a cash payment by the Trust equal to the average market price of the Units that would otherwise be delivered to a participant in settlement of DUs on the redemption date (less any applicable withholding taxes). Each participant will comply with all such laws, regulations, rules, orders and requirements, and will furnish the Trust with any and all information and undertakings, as may be required to ensure compliance therewith.

Unitholder approval is not required for any amendment to the plan except for any amendment or modification that:

- (a) results in an increase to the annual maximum of \$150,000 noted above;
- (b) results in any increase in the number of DUs issuable under the plan;
- (c) permits DUs granted under the plan to be transferable or assignable other than for normal estate settlement purposes;
- (d) changes those that are eligible to be participants in the plan; or
- (e) amends the amending provisions of the plan.

Without limiting the general amendment powers described above and for greater certainty, Unitholder approval is not required for amendments to the Deferred Unit Plan to do the following:

- (a) make formal, minor or technical modifications to any of the provisions of the plan, including amendments of a “housekeeping” nature;
- (b) correct any ambiguity, defective provisions, error or omission in the provisions of the plan;
- (c) amend the vesting provisions of the DUs;
- (d) change the termination provisions of the DUs; or
- (e) make any other amendment that does not require Unitholder approval under applicable laws or the rules of the TSX,

provided, however, that no such act will diminish any rights accrued in respect of grants of DUs made prior to the effective date of such amendment.

In 2020, the Board approved an amendment to the Deferred Unit Plan to provide that, on or after the date upon which a Trustee ceases to be a Trustee of the Trust (the “**Termination Date**”), all vested Deferred Units issued after January 1, 2021 shall be redeemed and settled only by the issuance of Units in accordance with the terms of the Deferred Unit Plan and removed the option for the Trustee to elect to take cash in lieu of Units on settlement of such vested Deferred Units. This amendment became effective January 1, 2021. Effective January 1, 2021, each of the Trustees also provided an irrevocable election with respect to the outstanding Deferred Units held by such Trustee such that all such vested Deferred Units shall be redeemed and settled only by the issuance of Units upon the respective Termination Date.

The table below provides additional information on the Deferred Unit Plan for the past three years as at December 31 of the applicable year:

Description	As at December 31		
	2022	2021	2020
Burn rate: The total number of DUs granted in a fiscal year, divided by the weighted average number of Units outstanding for the fiscal year	0.02%	0.02%	0.03%

TRUSTEES' COMPENSATION TABLE

The following table sets out the compensation earned by each non-executive Trustee during the most recently completed financial year:

Trustee	Cash fees and retainer earned ¹	Unit-based awards ^{1,2}	Total	% of cash fees and retainer deferred into DUs ³
Bonnie Brooks, C.M.	\$ 77,500	\$110,000	\$187,500	0%
Richard Dansereau	\$ 77,500	\$110,000	\$187,500	100%
Janice Fukakusa, C.M. ⁴	\$ 96,250	\$110,000	\$206,250	100%
Marie-Josée Lamothe ⁵	\$ 60,000	\$110,000	\$170,000	100%
Dale Lastman, C.M., O.Ont.	\$ 77,500	\$110,000	\$187,500	70%
Jane Marshall ⁶	\$ 95,000	\$110,000	\$205,000	0%
Edward Sonshine, O.Ont, KC	\$225,000	\$150,000	\$375,000	0%
Siim Vanaselja ⁷	\$148,750	\$110,000	\$258,750	100%
Charles Winograd ⁸	\$ 91,250	\$110,000	\$201,250	100%

(1) See summary of compensation structure for Trustees in 2022 on page 39 of this Circular.

(2) Amounts in this column reflect the number of DUs granted to each non-executive Trustee in 2022 as part of the Trustee's annual Unit-based compensation. \$150,000 of DUs were granted to the Non-Executive Chair and \$100,000 of DUs were granted to all other Trustees on June 7, 2022, with the fair value on such grant date based on a Unit price of \$22.62, which represents the five-day volume weighted average trading price of Units for the five days immediately preceding June 7, 2022. \$10,000 of DUs were granted to all Trustees except the Non-Executive Chair on June 17, 2022, with the fair value on such grant date based on a Unit price of 20.36, which represents the five-day volume weighted average trading price of Units for the five days immediately preceding June 17, 2022.

(3) Trustees may, but are not required to, elect to receive up to 100% of cash fees earned (including their annual retainer, which is paid on a quarterly basis) in the form of DUs.

(4) Ms. Fukakusa became Chair of the AC on June 7, 2022 and she received increased compensation as Chair of the AC from June 7, 2022 to December 31, 2022.

(5) Ms. Lamothe was elected as a Trustee on June 7, 2022 and, accordingly, was compensated from June 7, 2022 to December 31, 2022.

(6) Ms. Marshall became Chair of the PCCC on June 7, 2022 and she received increased compensation as Chair of the PCCC from June 7, 2022 to December 31, 2022.

(7) Mr. Vanaselja was Chair of the AC until June 7, 2022. On the same date, he became Chair of the NESGC. He received compensation as Chair of the AC until June 7, 2022 and as Chair of the NESGC from June 7, 2022 to December 31, 2022.

(8) Mr. Winograd became Chair of the IC on June 7, 2022 and received increased compensation as Chair of the IC from June 7, 2022 to December 31, 2022.

TRUSTEES' OUTSTANDING UNIT-BASED AWARDS

The following table sets out the outstanding DUs held by the current Trustees as at December 31, 2022.

Trustee	DUs not paid out or distributed ¹ (#)	Value of vested DUs not paid out or distributed ²
Bonnie Brooks, C.M.	83,167	\$1,757,318
Richard Dansereau	51,750	\$1,093,477
Janice Fukakusa, C.M.	17,206	\$ 363,562
Marie-Josée Lamothe	6,984	\$ 147,571
Dale Lastman, C.M., O.Ont.	73,891	\$1,561,316
Jane Marshall	63,371	\$1,339,029
Edward Sonshine, O.Ont, KC	14,443	\$ 305,180
Siim Vanaselja	68,699	\$1,541,609
Charles Winograd	91,874	\$1,941,297

- (1) Includes the cumulative number of DUs earned and granted that remain held and have not been redeemed (including the impact of distributions credited). DUs will be settled in accordance with the Deferred Unit Plan once a Trustee ceases to serve on the Board.
- (2) Reflects the cumulative number of DUs earned and granted that remain held and have not been redeemed (including the impact of distributions credited), multiplied by \$21.13, which represents the Trust's closing unit price at December 30, 2022 (the last trading day of 2022). DUs will be settled in accordance with the Deferred Unit Plan once a Trustee ceases to serve on the Board.

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LETTER FROM THE CHAIR OF THE PEOPLE, CULTURE AND COMPENSATION COMMITTEE

Dear Unitholders,

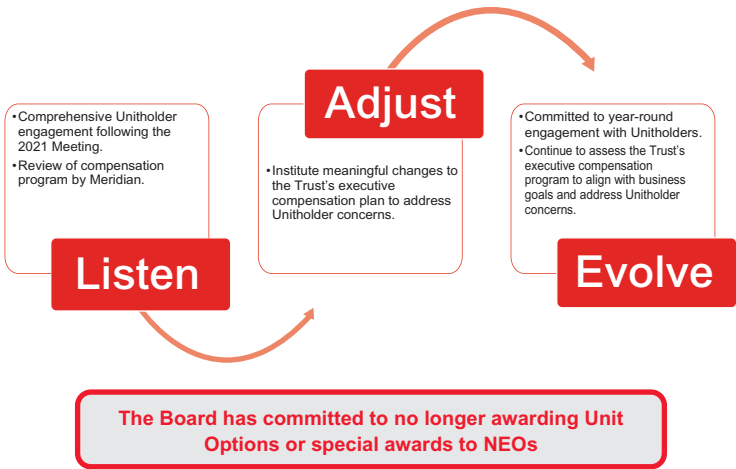
On behalf of the People, Culture and Compensation Committee (PCCC) and the Board, I am pleased to provide you with an overview of RioCan's executive compensation program. The objective of our executive compensation program has always been to attract and retain talented executives, strengthen the link between pay and performance, drive long-term performance, and align compensation with RioCan's ultimate goal of creating sustainable long-term Unitholder value. With the introduction of RioCan's revised executive compensation program in 2022, we are confident that these objectives will be achieved and that our approach is among the most Unitholder-centric long-term compensation programs of any Canadian company.

Responding to Unitholder Feedback

The significant changes to RioCan's 2022 executive compensation program were, in large part, based on the considerable feedback we received from Unitholders following the Trust's 2021 annual meeting. In 2021, the Board conducted an extensive Unitholder outreach program where you voiced your concerns and suggested improvements to the executive compensation program. The changes implemented in 2022 demonstrate that we heard you. We appreciate the feedback that we have received from Unitholders during our on-going Board investor outreach. The Board remains committed to year-round and meaningful engagement with Unitholders with respect to matters related to executive compensation and governance. The PCCC will continue to assess the Trust's executive compensation program to align with business goals and Unitholder interests and work towards ensuring Unitholder's continued confidence in the program.

2022 Executive Compensation Program Changes

The meticulous nature of our review and Unitholder engagement process ensured that the amendments to the executive compensation program got to the heart of Unitholder feedback.



Additional updates made to the program for 2022 and beyond are highlighted below. For a more detailed description of RioCan's 2022 executive compensation program, please refer to the "2022 Compensation Decisions" section of this Circular, beginning on page 59.

2022 Annual Compensation Program Changes	
CEO Compensation	<ul style="list-style-type: none"> • CEO compensation is aligned more closely to the median of RioCan's peers
EMBP	<ul style="list-style-type: none"> • The overlap of metrics in the EMBP and LTIP has been significantly reduced • G&A as a percentage of rental revenue was removed as a metric in the EMBP • Introduction of a standalone ESG metric in the EMBP to demonstrate the importance of, and RioCan's commitment to, this measure • RioCan's EMBP design for 2022 was based on: <ul style="list-style-type: none"> ◦ 60% FFO per Unit (for compensation), to maintain a significant focus on business fundamentals ◦ 20% ESG-related goals ◦ 20% based on the achievement of individual objectives set out in each NEO's Scorecard
2022 Long-Term Compensation Program Changes	
LTIP	<ul style="list-style-type: none"> • Overlap between the LTIP and EMBP metrics was further reduced through the reduction of the FFO per Unit (for compensation) weighting and the addition of two new performance metrics into the LTIP. FFO per Unit (for compensation) has been retained in the LTIP given its critical importance to the creation of long-term Unitholder value • RioCan will measure FFO per Unit (for compensation) on a cumulative basis over three years rather than using three one-year periods, further reducing the overlap between the EMBP and LTIP. RioCan's 2022 PEUs will vest based on: <ul style="list-style-type: none"> ◦ 40% three-year cumulative FFO per Unit (for compensation) ◦ 40% three-year total Unitholder return ("TUR") relative to RioCan's peer group ◦ 10% three-year cumulative average net asset value per Unit growth, at a constant FFO multiple and capitalization rate, and adjusted for dispositions and acquisitions ◦ 10% ESG-related goals

2022 Long-Term Compensation Program Changes

Peer Group	<ul style="list-style-type: none"> • RioCan now utilizes the same group of peers for measuring both compensation and relative TUR performance for the PEUs • The new peer group provides a more robust sample of North American peers, which focuses more on size-appropriate and business-relevant peers • Target compensation is positioned within a competitive range of the market median of this peer group
Unit Ownership	<ul style="list-style-type: none"> • The CEO's Unit ownership requirement has been increased from 3X to 5X base salary • Until a NEO has met the applicable Unit ownership requirement, 50% of the net after tax portion of proceeds from any Unit Option exercise and PEU or REU redemption must be retained in Units or applied to the purchase of Units

2022 Financial and Operational Performance Highlights

In 2022, RioCan delivered strong results that again demonstrate the quality of the Trust's portfolio, the resilience of its tenants and the talent of its people. The team drove robust results through the focused execution of the five-year strategy that was presented at RioCan's February 2022 Investor Day. RioCan's consistent performance through the market volatility that marked 2022 reinforces the strength of its competitive advantages and the strategic pillars that support its five-year plan; resilient retail, customer centricism, intelligent diversification, and responsible growth. The distribution increase announced in February 2023 indicates the Board's confidence that RioCan's people, assets and strategy will deliver consistent, sustainable growth and robust returns for the Trust's Unitholders.

RioCan's 2022 performance has the Trust on track to achieve its five-year target of 10-12% TUR. Among other notable achievements, the team at RioCan delivered the following results in 2022:

- Same Property NOI grew 4%, and FFO per Unit (for compensation) increased \$0.098 year-over-year to \$1.727⁶.
- RioCan's portfolio has never been as well constituted, with approximately 86.5% of net rent generated from strong and stable tenants. The Trust leased approximately five million square feet of space in 2022 with a blended leasing spread of 9.0%. New leasing spreads of 12.3% bolstered this result. Tenant retention reached a new high of 93.5% in the fourth quarter, and the Trust ended the year with a retail committed occupancy of 97.9%. Continued demand for our prime locations and compelling demographic profiles speak to the reliability and quality of our income.
- The transactional value of RioCan's portfolio continues to be demonstrated. In 2022, the Trust raised approximately \$460 million in equity through the sale of assets. The focus of the disposition program in 2022 was strategically disposing of assets to enhance the quality of RioCan's portfolio and income. To that end, RioCan's demographic profile is now amongst the best in the Canadian commercial real estate industry.

⁶ Same property NOI, FFO per Unit, Liquidity, Unencumbered Assets, Value of Development Deliveries and Development Spending are non-GAAP measures. For definitions and reconciliations, refer to Appendix A—Non-GAAP Measures.

- The Trust's financial flexibility to fuel growth remains in good standing with \$1.5 billion of available Liquidity and Unencumbered Assets of \$8.3 billion (in each case at RioCan's proportionate share).⁶
- RioCan's pillar of Intelligent Diversification continued to progress as the Trust's developments flourished. RioCan has a regular cadence of construction starts and completion of income-generating properties across Canada. In 2022, the Value of Development Deliveries was \$688 million⁶ and was comprised of approximately 651,000 square feet of high-quality developments and two condominium and townhouse projects, outpacing the Trust's Development Spending of \$427 million⁶. RioCan Living currently has 2,219 residential rental units in operation and is expected to have 2,650 rental units in operation by the end of 2023.
- The Trust continues to demonstrate its commitment to responsible growth, with a new ESG strategy and a comprehensive plan to introduce science-based targets for its operations. RioCan's ongoing efforts toward best ESG practices placed the Trust first amongst Canadian peers in the 2022 GRESB Real Estate Assessment. In addition, RioCan maintained its first-place rank among Canadian peers in the GRESB Public Disclosure Assessment with an 'A' rating for a fourth consecutive year. The Trust also increased the number of properties achieving BOMA BEST certifications such that over 65% of RioCan's gross leasable area is now BOMA BEST or equivalent certified.
- RioCan's leadership team recognizes the importance of a productive, engaged workforce and continues to progress its commitment to a culture of excellence. The Trust was recognized in 2022 as one of Greater Toronto's Top Employers, and achieved outstanding engagement results of 90% in its 2022 employee engagement survey.

Looking Ahead

The Trust has consistently demonstrated the strength of its leadership and the durability and growth potential embedded in its foundation. The objectives in RioCan's five-year plan were established with purpose and conviction that, in concert with the Trust's many differentiating attributes, they are achievable in virtually any environment. The Trust is poised to benefit from the favourable supply / demand dynamics within the Canadian retail real estate sector. At the same time, its established development platform continues to fuel future growth.

RioCan has an outstanding track record of unearthing opportunities and maximizing asset value. Against the backdrop of unprecedented challenges, the RioCan team executed with excellence in 2022, successfully progressing its strategy to drive long-term growth and value creation for Unitholders.

Our Commitment

We continue to focus on ensuring RioCan maintains compensation policies and practices that drive executive talent attraction and retention, while reflecting alignment with Unitholders. We will continue to maintain a strong link between pay and performance and aligning compensation with the creation of long-term Unitholder value. We are also focused on embedding sustainability-related initiatives across all areas of performance and compensation to maintain RioCan's leadership position with respect to environmental, social and governance matters. We are committed to transparency and welcome Unitholder feedback regarding our programs through our Say-on-Pay vote and Unitholder outreach initiatives. Unitholders may also reach out directly to our Non-Executive Chairman or Lead Trustee at chair@riocan.com. RioCan regularly reviews

its executive compensation programs to ensure continued alignment with Unitholders, and consistency with best governance practices. We look forward to your ongoing support for RioCan and our Say-on-Pay Resolution.

Sincerely,
Jane Marshall
Chair, People, Culture and Compensation Committee
RioCan Real Estate Investment Trust

NAMED EXECUTIVE OFFICERS

This CD&A describes and explains RioCan's executive compensation philosophy, policies and practices, and details the compensation paid to the Trust's NEOs. For 2022, the NEOs were:

- Jonathan Gitlin: President and CEO
- Dennis Blasutti: CFO
- John Ballantyne: COO
- Andrew Duncan: CIO
- Jennifer Suess: SVP, GC

EXECUTIVE COMPENSATION OBJECTIVES

The Trust's executive compensation program is designed to achieve the following objectives:

- Reward achievement of the Trust's annual and long-term strategic and financial objectives;
- Align executive officers' financial interests with those of Unitholders with the goal of maximizing Unitholders' value and attracting, motivating and retaining high-quality talent necessary to support the Trust's complex business, strategic growth objectives and success;
- Provide competitive compensation aligned with those companies with which the Trust competes for talent and those of a similar size (according to annual revenues, total assets under management, market capitalization and enterprise value);
- Differentiate compensation to provide recognition and reward each executive officer's performance, responsibilities, experience, skills, value and contribution to the Trust; and
- Discourage excessive risk-taking behaviour that could have a material adverse effect on the Trust.

The Trust's executive compensation policy is to provide total target compensation opportunities that are generally competitive with the median relative to a peer group of companies. A description of the peer group can be found on page 55. The compensation program is structured to provide compensation outcomes that are above market median when results exceed the Trust's business objectives and below market median when results are not achieved.

The changes that were made to the executive compensation program, effective January 1, 2022, have further strengthened the link between compensation and Unitholder return in various ways, and align with best governance practices.

SUMMARY OF COMPENSATION POLICIES AND PRACTICES

The Trust's compensation policies and practices are designed to support strong governance and mitigate the potential for excessive risk-taking.

Compensation Risk Management

The Board has overall responsibility for the oversight of the Trust's risk management policies and practices. The PCCC is responsible for overseeing the Trust's compensation policies and practices to ensure they do not encourage executives to take risks that would be reasonably likely to have a material adverse effect on RioCan. The Trust's pay program is designed not only to attract, but also to retain, motivate and reward executives who take appropriate business risks to achieve the Trust's goals.

The Board has determined that the Trust's compensation policies and practices do not encourage excessive or inappropriate risk-taking behavior. In 2022, with the guidance of

Meridian, the Trust's independent compensation consultant, the Trust reviewed the risks of the executive compensation program design. The Trust has adopted a number of practices that are aligned with best governance practices and serve to ensure that the compensation program does not encourage excessive risk-taking, as discussed in further detail under "Compensation Policies and Practices".

The table below summarizes the key compensation policies and practices adopted by the Trust to mitigate the potential for excessive risk-taking.

What We Do		
Compensation Programs and Pay-for-Performance		
✓	Significant "at-risk", performance-based compensation	On average, over two-thirds of the Trust's NEOs' target total direct compensation is "at-risk" and tied to operational and market-based metrics aligned with the Trust's strategic goals. 79% of the President and CEO's compensation was "at-risk" in 2022. (See page 57)
✓	Long-term performance focus	A substantial portion of executive pay is delivered through long-term incentives, which focus executives on sustained, long-term Unitholder value creation. (See page 58)
✓	Stress testing	The Trust conducts regular "stress testing" of potential compensation outcomes under various performance scenarios to ensure strong pay-for-performance alignment. (See page 70)
✓	Holistic performance measurement	Long-term incentive awards are based on objective performance measures (absolute and relative) to further enhance the alignment between pay and performance relative to our peers.
✓	Median target positioning	Executive compensation is targeted within a competitive range of the median of RioCan's peer group.
Compensation Governance and Risk Management		
✓	Say-on-Pay vote	The Trust voluntarily adopted a Say-on-Pay vote that enables engagement between Unitholders and the Board on compensation. RioCan also engages directly with Unitholders about our executive compensation program. Our 2022 vote received 90.63% support from Unitholders.
✓	Governance oversight	The PCCC assists the Board in overseeing the compensation program by providing recommendations regarding senior management compensation-related matters. (See page 110)
✓	External independent advice	The PCCC engages an independent advisor to provide an objective perspective on market best practices, governance and regulation, and compensation levels. (See pages 74-75)
✓	Clawback policy	The clawback policy allows the Trust to recoup incentive compensation paid under certain circumstances, including even when a financial restatement is not required. (See page 70)
✓	Robust anti-hedging policy	The anti-hedging policy prohibits Trustees and executives, under any circumstance, from monetizing the value of their ownership in the Trust by investing in or purchasing financial instruments or derivatives designed to hedge or offset a decrease in market value of the equity held. (See page 70)
✓	Maximum incentive opportunities	Incentive awards under the Trust's 2022 EMBP and 2022 PEUs include the possibility of no payout and a predefined maximum. (See pages 59 and 66)
✓	Minimum Unit ownership policy	The Unit ownership policy requires executives to hold a pre-defined value of Units/Unit-based awards during employment to provide alignment with Unitholders. (See page 70)
✓	Post-employment Unit ownership	Executives must hold Units for one year following the date of resignation or retirement to encourage decisions that support the creation of sustainable long-term value. (See page 71)
What We Don't Do		
✗	Provide guaranteed, multi-year bonuses.	
✗	Effective 2022, award Unit Options either as part of the Trust's long-term incentive program or as special awards.	
✗	Effective 2022, make any special awards to any NEOs.	
✗	Re-price, backdate or replace Unit Options.	
✗	Grant, renew or extend loans to employees.	
✗	Implement single-trigger voluntary change-in-control termination provisions for executive contracts.	

What We Don't Do

- ✗ Permit Trustees and executives to monetize the value of their ownership in the Trust through the use of any hedging product.
- ✗ Allow NEOs/executives who are not already participating in the defined benefit pension plan to join the plan.

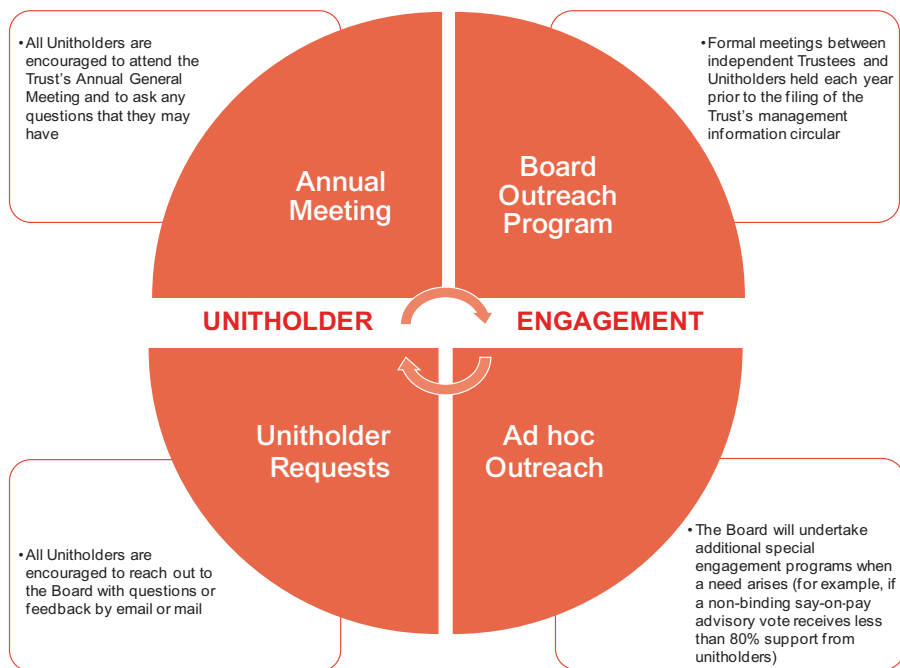
RESULTS OF THE 2022 “SAY-ON-PAY” VOTE

A non-binding Say-on-Pay advisory vote was held at the Trust's 2022 annual meeting held on June 7, 2022 and was approved with 90.63% of votes cast in favour. Similarly, the Say-on-Pay Resolution will be considered by Unitholders at the Meeting, providing Unitholders with a non-binding, advisory vote on the Trust's current compensation practices.

As a result of the support received for the changes to the executive compensation program at the 2022 annual meeting and the overwhelming positive feedback that our Board received during its 24 outreach meetings held with Unitholders in 2022, no changes were made to the 2022 executive compensation program following the 2022 annual meeting.

UNITHOLDER ENGAGEMENT

The Trust has developed a four-pronged Unitholder engagement strategy that focuses on year-round engagement with Unitholders, through the following avenues:



In 2020, RioCan formalized a robust outreach program whereby independent Trustees engage directly with Unitholders. The outreach program is a critical element of RioCan's overall investor relations program and demonstrates RioCan's ongoing commitment to facilitate meaningful communication with its Unitholders and a goal of hearing and responding to Unitholder feedback. While face-to-face outreach meetings were held prior

to the onset of the pandemic, the Board has relied on conference and video calls since the beginning of the pandemic. Over the last three years, we have met in-person and by conference and video calls with Unitholders representing over 30% of our outstanding Units. We have often engaged with the same Unitholders on more than one occasion. In 2022, the Trustees held 24 meetings (with 15 taking place after the Trust's annual meeting held on June 7, 2022) with Unitholders representing approximately 21.09% of RioCan's outstanding Units. The feedback received during these meetings is presented to the entire Board for review and discussion.

Since the annual meeting of Unitholders in 2022, the discussions with Unitholders have generally focused on governance, executive compensation and environmental and social matters.

Governance

The Unitholders we spoke to were positive about RioCan's commitment to corporate governance and its related policies. Unitholders emphasized the importance of having a diverse Board that is comprised of Trustees whose skills and experience are relevant to the Trust's overall corporate strategy and are complemented by its focus on gender and ethnic diversity. The addition of Marie-Josée Lamothe in 2022 continued the trend of adding highly skilled individuals to the Board that bring a wealth of extensive experience and a diverse background.

Executive Compensation

RioCan's approach to executive compensation was a key topic of discussion with investors during the 2022 and 2023 outreach meetings. Unitholders stressed the importance of aligning the EMBP and LTIP of executives with metrics that are correlated with the long-term success of the Trust and, thus, Unitholder value. Overall, Unitholders have strongly voiced their support for the comprehensive changes made to RioCan's executive compensation program that became effective in 2022.

Environmental and Social Matters

Unitholders emphasized that a focus on sustainability is key to the long-term success of all companies and particularly for those in the Canadian real estate industry. RioCan's vision is to continue to be among leaders in embedding sustainability practices within our business model and management approach. Embedding sustainability means considering sustainability across all business areas, including in developments, operations, investment activities, philanthropy and corporate functions. It also means investing capital and considering costs and returns over the life cycle of every investment. Unitholders also focused on RioCan's objectives with respect to carbon emissions and climate, including the development and establishment of organizational science-based targets for submission to the Science Based Target initiative (SBTi) in 2023 and RioCan's ultimate goal of becoming a net-zero emitter by 2050. In addition, employee diversity and social initiatives continue to resonate with Unitholders. For further information, please refer to the "Environmental, Social and Governance (ESG) Initiatives" section on page 103 of this Circular and to RioCan's ESG Report which can be found on our website at www.riocan.com. RioCan also implemented various ESG initiatives and related targets as part of its redesigned executive compensation program in 2022, further ensuring that ESG remains a core part of RioCan's operational and strategic focus.

In addition to the independent Trustee led Unitholder outreach program, RioCan's Board and senior executives regularly conduct an active Unitholder engagement program through various means. RioCan communicates regularly with Unitholders through annual and quarterly reports, news releases, our ESG Report and other disclosure and regulatory documents, all of which are available on RioCan's website at www.riocan.com

and through SEDAR at www.sedar.com. RioCan’s senior executive team regularly meets with institutional Unitholders and attends investor and real estate industry-specific conferences. In addition, Unitholders may communicate directly with the Board through the Non-Executive Chair or Lead Trustee by email or by writing to:

Email: chair@riocan.com
Board of Trustees
RioCan Real Estate Investment Trust
2300 Yonge Street, Suite 500, PO Box 2386, Toronto, Ontario M4P 1E4

The Non-Executive Chair and Lead Trustee aim to respond to all queries within a reasonable timeframe.

EXECUTIVE COMPENSATION BENCHMARKING

In response to feedback from our Unitholders and following an in-depth review of the Trust’s Compensation Peer Group and Performance Peer Group, in 2022, RioCan used a single peer group for benchmarking compensation and measuring relative TUR performance for the PEUs (the “**Peer Group**”). We believe that the Peer Group has simplified the analysis of pay and performance and has allowed for enhanced disclosure of the close links between compensation outcomes and performance relative to RioCan’s peers. The PCCC worked with its independent compensation consultant, Meridian, to develop a peer group that provides a robust sample of peers with a focus on size-appropriate and business-relevant peers. RioCan aims for compensation to be positioned competitively within this peer group. The Peer Group is comprised of the following companies:

2022 Peer Group	
Algonquin Power & Utilities Corp.	Allied Properties Real Estate Investment Trust
AvalonBay Communities, Inc.	Boston Properties, Inc.
Canadian Apartment Properties Real Estate Investment Trust	Canadian Utilities Limited
Chartwell Retirement Residences	Choice Properties Real Estate Investment Trust
First Capital Real Estate Investment Trust	H&R Real Estate Investment Trust
Kimco Realty Corporation	Northland Power Inc.
SmartCentres Real Estate Investment Trust	Tricon Residential Inc.
Vornado Realty Trust	

2022 Compensation Peer Group	Assets (Last Qtr.)	Revenue (Trailing 12 Mo.)	Market Cap (6 Month Average)	Market Cap (As at 12/31/2022)
Algonquin Power & Utilities Corp.	\$24,237	\$3,599	\$10,122	\$ 5,947
Allied Properties Real Estate Investment Trust	\$11,906	\$ 522	\$ 4,103	\$ 3,578
AvalonBay Communities, Inc.	\$27,688	\$3,531	\$34,564	\$30,541
Boston Properties, Inc.	\$32,763	\$4,105	\$16,258	\$14,337
Canadian Apartment Properties Real Estate Investment Trust	\$17,742	\$1,007	\$ 7,596	\$ 7,343
Canadian Utilities Limited	\$21,530	\$3,969	\$10,230	\$ 9,967
Chartwell Retirement Residences	\$ 3,552	\$ 921	\$ 2,235	\$ 1,994
Choice Properties Real Estate Investment Trust	\$16,820	\$1,336	\$ 4,535	\$ 4,838
First Capital Real Estate Investment Trust	\$ 9,582	\$ 712	\$ 3,400	\$ 3,590
H&R Real Estate Investment Trust	\$11,413	\$ 886	\$ 3,256	\$ 3,220
Kimco Realty Corporation	\$24,126	\$2,338	\$17,317	\$17,728
Northland Power Inc.	\$14,223	\$2,449	\$ 9,747	\$ 9,146
SmartCentres Real Estate Investment Trust	\$11,702	\$ 827	\$ 3,983	\$ 3,873
Tricon Residential Inc.	\$17,033	\$1,199	\$ 3,431	\$ 2,852
Varnado Realty Trust	\$22,322	\$2,578	\$ 6,478	\$ 5,402

RioCan Real Estate Investment Trust	\$15,102	\$1,235	\$ 6,145	\$ 6,347
Percentile Rank vs . Peer Group	38%	45%	49%	59%

(1) All peer financial data sourced from S&P Capital IQ and are shown in millions of Canadian dollars. Assets and revenue are measured over a trailing 12-month period as at December 31, 2022 and market cap is measured as at December 31, 2022.

Total Direct Compensation Positioning

RioCan generally establishes target total direct compensation within a competitive range of the median of the Peer Group, consistent with its compensation philosophy and reflecting RioCan's median relative size positioning among the Peer Group. The PCCC uses its experience and judgment to set compensation for each executive reflecting: the strategic importance of the role within the Trust; market conditions; experience in the role; and sustained performance and potential.

Target Total Direct Compensation Mix

The PCCC annually assesses and considers the appropriate mix of compensation components. The 2022 executive compensation program was comprised of annual base salary, short-term incentives via the EMBP, long-term incentives (consisting of REUs and PEUs), pension and limited perquisites. Beginning in 2022, as publicly disclosed in a press release dated October 28, 2021, Unit Options and special awards to NEOs will no longer form part of RioCan's executive compensation program.

For 2022, 50% of the long-term incentive opportunity was in PEUs and 50% was in REUs for all NEOs.



Aligned with our compensation philosophy, a significant portion of NEO compensation is “at risk” and based on the Trust’s performance. As illustrated in the chart below, the percentage of 2022 target total direct compensation “at risk” for our NEOs ranged from approximately 63% to 79%, with a majority of the “at-risk” compensation being long-term incentive compensation for all NEOs.

NEO	Approximate Percentage of Target Total Direct Compensation				Percentage of pay at risk
	Base Salary	EMBP	Long-Term Incentives		
			REUs	PEUs	
Jonathan Gitlin	21%	25%	27%	27%	79%
Dennis Blasutti	31%	31%	19%	19%	69%
John Ballantyne	34%	30%	18%	18%	66%
Andrew Duncan	34%	30%	18%	18%	66%
Jennifer Suess	37%	29%	17%	17%	63%

COMPENSATION ELEMENTS OVERVIEW

The following table provides a summary description of each component of performance-based compensation for 2022.

2022 Performance-Based Compensation				
Element	Objective & Purpose	Form	Period	2022 Description
Short-term Incentives: EMBP	<ul style="list-style-type: none"> Reinforce and drive financial and strategic short-term performance Reward Trust and individual performance 	Variable cash payment	Annual	RioCan's EMBP was based on 60% FFO per Unit (for compensation); 20% ESG-related goals; and 20% individual objectives set out in each NEO's Scorecard.
Long-Term Incentives: Performance Equity Units (PEUs)	<ul style="list-style-type: none"> Encourage executives to pursue opportunities aligned with the Trust's strategic objectives Ensure long-term incentive payouts are linked to corporate performance 	Performance-based units settled in Units acquired in the secondary market through a third-party broker	3-year cliff vesting (3-year performance period for each metric)	<p>50% of the LTIP was granted in the form of PEUs.</p> <p>2022 PEUs will vest with accumulated distributions re-invested as applicable based on:</p> <ul style="list-style-type: none"> 40% three-year cumulative FFO (for compensation) per Unit; 40% three-year relative TUR against the Peer Group; 10% three-year cumulative average NAV per Unit growth, at a constant FFO multiple and capitalization rate; and 10% ESG-related goals.
Restricted Equity Units (REUs)	<ul style="list-style-type: none"> Promote executive retention 	Service-based units settled in Units acquired in the secondary market through a third-party broker	3-year ratable vesting (33% per year)	<p>50% of the LTIP was granted in the form of REUs to all NEOs.</p> <p>The REUs vest one-third each year with accumulated distributions re-invested as applicable and will be settled at the end of the three-year period following the grant.</p>

2022 COMPENSATION DECISIONS

The following highlights the executive compensation decisions made for 2022:

Annual Base Salary

Salaries are reviewed annually by the President and CEO for direct reports and by the PCCC for the President and CEO, CFO, COO and CIO. There were no changes to the base salaries of the President and CEO, CFO and CIO from 2021 to 2022. Mr. Ballantyne was promoted to COO of the Trust effective January 1, 2022 and his base salary was increased by 3% accordingly. Ms. Suess' base salary was increased in 2022 as result of her expanded role within the organization, including the addition of oversight of the Trust's ESG strategy.

The table below shows the base salary for each NEO for 2021 and 2022:

NEO ¹	Base Salary		
	2021	2022	% Change
Jonathan Gitlin, President and CEO	\$900,000	\$900,000	0%
Dennis Blasutti, CFO	\$470,000	\$470,000	0%
John Ballantyne, COO	\$485,000	\$500,000	3%
Andrew Duncan, CIO	\$500,000	\$500,000	0%
Jennifer Suess, SVP, GC ¹	\$400,000	\$427,726	7%

(1) Ms. Suess received a pro-rated base salary of \$427,726 in 2022, which reflects an increase to her annual salary from \$400,000 to \$455,000, effective July 1, 2022.

Executive Management Bonus Plan

The EMBP provides an incentive for the achievement of objectives that support the financial and strategic interests of the Trust and its Unitholders. In 2022, RioCan's EMBP was redesigned as a result of feedback from our Unitholders in 2021. The 2022 EMBP payouts were based on the following measures:

- 60% FFO per Unit (for compensation);
- 20% ESG-related goals; and
- 20% achievement of individual objectives set out in each NEO's Scorecard.

FFO per Unit (for compensation)

Why FFO per Unit?

- FFO per Unit is widely considered to be the best indicator of the value added by management over the short and long term, and using a form of FFO in the EMBP and LTIP reinforces the pay-performance linkages in RioCan's executive compensation framework.
- The annual FFO budget, which is approved by the Board each fiscal year, facilitates RioCan's long-term growth and development objectives, which eliminates any risk of short-sightedness in respect of the bonus entitlements under the EMBP.
- FFO is a non-GAAP financial measure of recurring operating performance widely used by the Canadian real estate industry and based on the standardized definition set forth by REALPAC.

Target Award Opportunities for FFO per Unit (for compensation) – 60% of Overall EMBP Payout

The achievement of the objective related to budgeted FFO per Unit (representing 60% of the overall EMBP payout) was determined according to a sliding scale, where the full bonus amount would be payable upon the achievement of the target FFO per Unit (for compensation) of \$1.71 and no amount of bonus would be payable if the Trust achieved an FFO per Unit (for compensation) of less than \$1.46 (the "**Threshold**").

For the year ended December 31, 2022, FFO per Unit (for compensation) was \$1.727⁷, yielding a 103.40% payout on this portion of the potential annual bonus. The following table illustrates the award potential and actual payout with respect to the FFO per unit objective:

	Below Threshold	Threshold	Target	Maximum	Actual FFO Per Unit (for compensation) Achieved and Bonus Payout
FFO per Unit (for compensation)¹ (representing 60% of overall EMBP payout)	<\$1.46	\$1.46	\$1.71	\$1.96	\$1.727
<i>Percentage of Budget</i>	<85%	85%	100%	115%	100.99%
<i>Payout Percentage</i>	0%	50%	100%	150%	103.40% ²

(1) FFO per Unit (for compensation) is a non-GAAP measure. For definitions and reconciliations, refer to Appendix A — Non-GAAP Measures.

(2) According to the sliding scale, this equates to 103.40% as a percent of the payout target or 62.04% with weighting applied.

⁷ FFO per Unit (for compensation) is a non-GAAP measure. For definitions and reconciliations, refer to Appendix A — Non-GAAP Measures.

Why ESG?

- ESG initiatives are a significant component of RioCan’s commitment to enhance its employee experience, responsible citizenship, and the quality of its portfolio to drive sustainable long-term value.
- RioCan’s ‘Responsible Growth’ pillar supports and underpins our other three pillars. It includes continued ESG leadership and the Trust’s long-standing principle of prudent and intentional capital management.
- RioCan’s Board acknowledges that companies with good ESG scores attract better talent and have longer retention. Having a clear ESG agenda also generates an internal sense of pride among employees.
- RioCan’s management team believes that ESG success and progress are the responsibility of the entire organization. As a result, every RioCan employee is required to adopt a rigorous and ongoing commitment to embedding ESG best practices throughout the business. This approach will drive long-term resilience and value for our company, partners, Unitholders, and the communities in which the Trust operates.

For 2022, the ESG-related goals in the EMBP focused on each pillar of ESG, these being, environmental, social and governance-related initiatives. To that end, the ESG-related goals for the purposes of the EMBP were based: 10% on employee engagement (a governance initiative); 5% on the completion of RioCan’s Diversity, Equity and Inclusion action plan and related initiatives (a social initiative); and 5% on advancing RioCan’s 2030 environmental objectives (an environmental initiative).

Employee Engagement – 10% of Overall EMBP Payout

RioCan conducts an annual employee engagement survey, administered through a third party, TalentMap, through which employees can provide anonymous feedback on their experience with RioCan. The comprehensive survey includes questions about employees’ views on the company’s strategy, leadership, reputation, and overall satisfaction with their experience at RioCan. The achievement of the objective related to employee engagement was determined according to a sliding scale, as set out in the table below. In 2022, the employee engagement survey achieved an employee response rate of 98% and an overall engagement score of 90%, which, based on TalentMap’s analysis, placed RioCan in the 95th percentile amongst a benchmark of similar-sized companies with 250-999 employees, yielding a 200% payout on this metric. The following table illustrates the award potential and actual payout with respect to the employee engagement objective:

	Below Threshold	Threshold	Target	Stretch	Maximum	Employee Engagement Achieved and Bonus Payout
2022 Employee Engagement (representing 10% of overall EMBP payout)	Below 75 th percentile	75 th percentile	80 th percentile	90 th percentile	95 th percentile or higher	95 th percentile
Payout Percentage	0%	50%	100%	150%	200%	200% ⁽¹⁾

(1) According to the sliding scale, this equates to 200.00% as a percent of the payout target or 20.00% with weighting applied.

Diversity, Equity and Inclusion Action Plan – 5% of Overall EMBP Payout

RioCan's mission with respect to diversity, equity and inclusion is to ensure that all RioCan employees, regardless of their race, gender, age, sexual orientation, physical ability, or position within the company, have an equal opportunity for success, feel a sense of belonging within the company, and are empowered to contribute to advancing Diversity, Equity and Inclusion (DEI) initiatives within the RioCan and in the communities we serve. In 2022, RioCan established a DEI action plan to further this mission. Senior executives, including all NEOs, were responsible for ensuring that the action plan was completed. 5% of the 2022 EMBP was determined with reference to the completion of the DEI action plan and related initiatives, with a maximum overachievement of up to 200%, should the PCCC determine that the organization's accomplishments exceeded expectations with respect to DEI initiatives.

The DEI action plan included goals related to employee training and accountability, community partnerships and advocacy, and building a diverse talent pipeline. The plan included specific objectives related, but not limited to: (i) embedding DEI and inclusivity behaviours into RioCan's performance measurement tool; (ii) ensuring that all RioCan employees participated in training on a pertinent DEI-related topic; and (iii) establishing a DEI scholarship with a Canadian academic institution.

In 2022, RioCan completed the DEI action plan through, among other initiatives: (i) 100% employee participation in training administered by a third-party specialist, focused on increasing awareness about unconscious biases; (ii) embedding DEI and inclusivity behaviours into RioCan's Leadership Attributes; (iii) the establishment of DEI scholarship programs with the University of Alberta and Toronto Metropolitan University which provide opportunities for paid RioCan internships for students who identify with historically disadvantaged groups; and (iv) partnering with Equitek Employee Equity Solutions to create a pipeline of diverse applicants and recruits. In addition, all internal documents were updated to ensure the inclusivity of pronouns and gender selection options, and a recruitment guide was created for hiring managers to ensure inclusivity and objectivity through the interview process. As a result of the completion of the DEI action plan initiatives, the PCCC determined that the payout percentage for this metric should be 100%.

Advancing RioCan's 2030 Environmental Objectives – 5% of Overall EMBP Payout

RioCan's climate strategy supports responsible growth by integrating climate initiatives across the organization. RioCan's approach involves building resilience and net zero criteria into the Trust's strategic approach, accountabilities and decision making – from each area, including asset management, operations, developments, investments, procurement and leasing processes. This will enable us to protect asset value, enhance governance and the quality of our disclosure, and meet evolving stakeholder expectations. For 2022, the EMBP environmental objective was focused on establishing climate targets for 2030 that are science-based and achievable. In 2022, all NEOs were tasked with overseeing the development and establishment of various organizational science-based targets for submission to the Science Based Target initiative (SBTi) in the first quarter of 2023 that align with RioCan's ultimate goal of achieving net zero emissions by 2050. As a result of successfully advancing these initiatives, the PCCC determined that the payout percentage for the progression towards advancing RioCan's 2030 environmental objectives should be 100%.

Scorecards – 20% of Overall EMBP Payout

In 2020, the Trust introduced the RioCan Impact Scorecard (the “**Scorecard**”) for all employees at the manager level and above as a new performance-based assessment tool that better aligns the payment of eligible employees' annual bonuses with the achievement of (i) the organization's overall performance against the corporate-wide,

financial and strategic objectives, established annually by the Board, and (ii) individual employee's yearly objectives. The Scorecard process was rolled out to all full-time RioCan employees in 2022. Management believes that using corporate metrics and individual performance will result in better indicators of overall achievement and contribute to a culture of excellence.

Scorecards are designed at the start of each year and comprise the building blocks for successfully delivering RioCan's short and long-term business objectives. Each NEO's Scorecard sets out their personal objectives for the year. Each Scorecard includes specific objectives related to: (i) financial performance; (ii) stakeholder satisfaction; (iii) operational effectiveness; (iv) ESG leadership; and (v) culture. Progress against Scorecard objectives are reviewed quarterly and finalized at the end of each calendar year. Each objective is measured as Exceeds, Meets, Partially Meets, or Does Not Meet. These measurements are then used to determine a final score out of 100% with an overperformance cap of 115% and a minimum payout of 0%. In 2022, on a quarterly basis, the PCCC and the Board reviewed the progress of the President and CEO, CFO, COO and CIO and the President and CEO reviewed the progress of the SVP, GC.

Jonathan Gitlin President and CEO	
Performance Area	Individual Objectives
Financial Performance	<ul style="list-style-type: none"> Achieve growth in NAV per Unit and Same Property NOI
Stakeholder Satisfaction	<ul style="list-style-type: none"> Increase the percentage of strong and stable tenants in RioCan's portfolio to 86% or higher Increase in the net positive and net neutral mentions of RioCan in the media
Operational Effectiveness	<ul style="list-style-type: none"> Ensure that G&A spend does not exceed budget
ESG	<ul style="list-style-type: none"> Achieve a minimum of BBB on the MSCI (Morgan Stanley) ESG rating
Culture	<ul style="list-style-type: none"> Consistently demonstrate RioCan's values: Bold, Trusted, Entrepreneurial, Responsible and Adaptable
Overall Score: 98.0%	

Dennis Blasutti CFO	
Performance Area	Individual Objectives
Financial Performance	<ul style="list-style-type: none"> Achieve growth in NAV per Unit Maintain corporate liquidity
Stakeholder Satisfaction	<ul style="list-style-type: none"> Introduce key messages from strategy through RioCan's Investor Day and quarterly disclosure Conduct outreach with top institutional Unitholders
Operational Effectiveness	<ul style="list-style-type: none"> Advance RioCan's ERP strategy, including the implementation of new systems and processes
ESG	<ul style="list-style-type: none"> Advance implementation of cyber security controls
Culture	<ul style="list-style-type: none"> Consistently demonstrate RioCan's values: Bold, Trusted, Entrepreneurial, Responsible and Adaptable Achieve an overall engagement score of 80% in the 2022 employee engagement survey for the Finance and IT teams
Overall Score: 98.0%	

John Ballantyne COO	
Performance Area	Individual Objectives
Financial Performance	<ul style="list-style-type: none"> Achieve growth in NAV per Unit and Same Property NOI
Stakeholder Satisfaction	<ul style="list-style-type: none"> Increase the percentage of strong and stable tenants in RioCan's portfolio to 86% or higher
Operational Effectiveness	<ul style="list-style-type: none"> Oversee transition of management of Quebec portfolio, including enhancement of oversight, processes, reporting and recognition of corporate G&A savings Advance RioCan's ERP strategy, including implementation of new systems and processes
ESG	<ul style="list-style-type: none"> Achieve a minimum of BBB on the MSCI (Morgan Stanley) ESG rating
Culture	<ul style="list-style-type: none"> Consistently demonstrate RioCan's values: Bold, Trusted, Entrepreneurial, Responsible and Adaptable Achieve an overall engagement score of 85% in the 2022 employee engagement survey for the teams that report into the COO
Overall Score: 102.0%	

Andrew Duncan CIO	
Performance Area	Individual Objectives
Financial Performance	<ul style="list-style-type: none"> Oversee the substantial completion of development projects Acquire assets to increase residential net operating income
Stakeholder Satisfaction	<ul style="list-style-type: none"> Identify and present opportunities for RioCan's development pipeline in the next 4-5 years
Operational Effectiveness	<ul style="list-style-type: none"> Dispose of lower potential assets Reduce proportion of "transitional tenants" in RioCan's portfolio
ESG	<ul style="list-style-type: none"> Establish working group to advance potential district energy/geothermal opportunities related to near-term and future development projects
Culture	<ul style="list-style-type: none"> Consistently demonstrate RioCan's values: Bold, Trusted, Entrepreneurial, Responsible and Adaptable Achieve an overall engagement score of 80% in the 2022 employee engagement survey for the Development and Investment teams
Overall Score: 103.0%	

Jennifer Suess SVP, GC	
Performance Area	Individual Objectives
Financial Performance	<ul style="list-style-type: none"> Ensure optimal delivery of legal services
Stakeholder Satisfaction	<ul style="list-style-type: none"> Conduct quarterly seminars cross-functionally to educate business on relevant legal, policy and regulatory developments, including ESG initiatives Provide optimal advice on corporate governance, securities, commercial, and policy issues throughout the year
Operational Effectiveness	<ul style="list-style-type: none"> Update, train and implement all organizational compliance and policies that are overseen by the Legal team
ESG	<ul style="list-style-type: none"> Ensure seamless transition and integration of the ESG portfolio and team with the Legal department Oversee cross-functional ESG Committee to focus on climate and sustainability goals Support organization in achieving GRESB and MSCI 2022 targets Act as executive sponsor of RioCan's Women's Initiative Network, and coordinate organization-wide events
Culture	<ul style="list-style-type: none"> Consistently demonstrate RioCan's values: Bold, Trusted, Entrepreneurial, Responsible and Adaptable Achieve an overall engagement score of 80% in the 2022 employee engagement survey for all teams reporting to the SVP, GC
Overall Score: 105.0%	

At the end of the year, the PCCC assessed the performance of the President and CEO, CFO, COO and CIO, and the President and CEO assessed the performance of the SVP, GC. Each NEO was awarded the following score, translating into the relevant portion of the EMBP payout as set out below:

NEO	Individual Objectives Achievement	2022 Scorecard Payout (out of a possible 20%)
Jonathan Gitlin, President and CEO	98.0%	19.6%
Dennis Blasutti, CFO	98.0%	19.6%
John Ballantyne, COO	102.0%	20.4%
Andrew Duncan, CIO	103.0%	20.6%
Jennifer Suess, SVP, GC	105.0%	21.0%

2022 EMBP Payout

The 2022 threshold, target and maximum bonus opportunities for each of the NEOs are shown in the table below, together with the actual award determinations for each NEO:

NEO	2022 EMBP Opportunities (% of Target and Target Value)			2022 Actual Payout	
	Threshold (% of Target)	Target (Value \$)	Maximum (% of Target)	% of Target	\$ Value
Jonathan Gitlin, President and CEO	50.00%	\$1,053,000	148.00%	111.64%	\$1,175,569
Dennis Blasutti, CFO	50.00%	\$ 470,000	148.00%	111.64%	\$ 524,708
John Ballantyne, COO	50.00%	\$ 425,000	148.00%	112.44%	\$ 477,870
Andrew Duncan, CIO	50.00%	\$ 425,000	148.00%	112.64%	\$ 478,720
Jennifer Suess, SVP, GC	50.00%	\$ 342,181	148.00%	113.04%	\$ 386,801

Long-Term Incentive Plan

Towards the beginning of each year, the PCCC (with input from the President and CEO) recommends, for approval by the Board, grants to the NEOs under the Trust's long-term incentive program. The PCCC grants PEUs pursuant to the Trust's Amended and Restated Performance Equity Unit Plan adopted by the Trust effective February 15, 2017 (the "**PEU Plan**") and REUs pursuant to the Senior Executive REU Plan adopted by the Trust effective February 15, 2017 (the "**REU Plan**"). In 2022, the Board granted the NEOs 50% PEUs and 50% REUs under the LTIP, consistent with market practice.

Why PEUs?

- Promotes pay-for-performance alignment
- Aligns compensation with the Trust's relative performance and encourages outperformance of peers
- Encourages executives to pursue opportunities aligned with the Trust's strategic objectives over the long term

Why REUs?

- Aligns RioCan with its REIT industry peers
- Aligns the interests of the Trust's executives with its Unitholders
- Reduces dilution
- Offers a more enhanced retention tool
- Provides a risk/leverage relationship more closely aligned with the industry

2022 PEU and REU Grants

Details of the PEU and REU grants made to NEOs in 2022 are as follows:

NEO	Number of PEUs (#)	Value of PEUs ¹	Number of REUs (#)	Value of REUs ¹
Jonathan Gitlin, President and CEO	46,201.23	\$1,125,000	46,201.23	\$1,125,000
Dennis Blasutti, CFO	11,581.10	\$ 282,000	11,581.10	\$ 282,000
John Ballantyne, COO	10,780.28	\$ 262,500	10,780.28	\$ 262,500
Andrew Duncan, CIO	10,780.28	\$ 262,500	10,780.28	\$ 262,500
Jennifer Suess, SVP, GC	7,802.87	\$ 190,000	7,802.87	\$ 190,000

(1) Amounts in these columns reflect the grant date fair value of \$24.35, which was based on the five-day volume weighted average trading price of RioCan Units on the TSX for the five trading days preceding the grant date of February 22, 2022, as determined by the Board. See footnote (1) to the "Summary Compensation Table".

REUs

One-third of the total REU grant vests per year over a three-year period with accumulated distributions re-invested as applicable. At the end of the three-year period following the grant, the REUs will be settled in Units of the Trust acquired through the secondary market by a third-party broker upon the direction of the Trust.

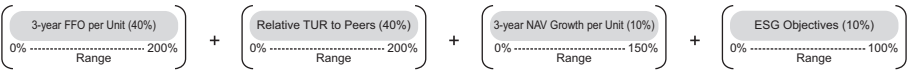
PEUs

PEU grants vest on the financial statement approval date three years after PEUs are granted, subject to any applicable blackout periods that may be in effect. At the end of the

three-year period following the grant, the PEUs granted, plus the accumulated distributions re-invested as applicable, will be adjusted to take into account the resulting performance factor and will be settled in Units of the Trust acquired through the secondary market by a third-party broker upon the direction of the Trust. PEUs not earned are cancelled.

As part of the revisions to RioCan's executive compensation program, in 2022, the metrics for the 2022 PEUs were changed in response to feedback obtained from RioCan's Unitholders. Overlap between the LTIP and EMBP metrics has been reduced through the reduction of the FFO per Unit weighting, and the addition of two new performance metrics into the LTIP program, namely: (i) three-year cumulative average net asset value per Unit growth, at a constant FFO multiple and capitalization rate, and adjusted for dispositions and acquisitions; and (ii) ESG goals related to increasing the percentage of RioCan's portfolio certified by either BOMA Best/LEED (or equivalent) from the existing 50% to 75% by December 31, 2024. In addition to these new metrics, in 2022, FFO per Unit (for compensation) was measured on a cumulative basis over three years, rather than using three one-year periods as had been done recently as a result of the uncertainty due to the COVID-19 pandemic, and RioCan's Peer Group has been amended to provide a more robust sample of its North American peers, focusing more on size-appropriate and business-relevant peers, as discussed in greater detail in the "Executive Compensation Benchmarking" section on page 55 of this Circular.

The 2022 PEU metrics are as follows:



Overall PEU Payout Range: 0% to 185%

1. 40% based on internal performance of three years' growth in FFO as follows:

3-year FFO per Unit	2024 FFO	Payout Level
Below Threshold	<\$1.750	0%
Threshold	\$ 1.750	50%
Target	\$ 1.825	100%
Stretch	\$ 1.900	150%
Maximum	\$ 2.000	200%
2. 40% based on relative 3-Year TUR VS Peer Group as follows:

3-Year TUR vs Peer Group	Payout Level
Below Threshold	<-1,500 bps 0%
Threshold	<-1,000 bps 50%
Target	0 bps 100%
Stretch	1,000 bps 150%
Maximum	1,500 bps 200%
3. 10% based on 3-year cumulative average NAV Growth per unit as follows:

3-year Cumulative Average NAV Growth per Unit	Payout Level
Less than 2%	0%
2%	50%
Greater than 4%	150%
4. 10% based on ESG objectives related to increasing the percentage of RioCan's portfolio certified by either BOMA Best/LEED (or equivalent) from the existing 50% to 70% by December 31, 2024. Maximum payout level is 100%.

2020 PEU Results and Payout

The 2020 PEU awards were based on satisfying two equally weighted performance metrics: relative TUR and FFO per Unit. In 2020, the PCCC did not make any adjustments to the TUR goals for the 2020 PEUs due to the impact of COVID-19 on Trust performance. The unprecedented effects of COVID-19 on RioCan's business materially impacted how the Trust performed with respect to FFO per Unit for 2020, significantly

affecting awards granted in 2018, 2019 and 2020 during a period of both critical business initiatives and CEO succession. As previously disclosed in the Trust's Management Information Circular dated April 13, 2021, to ensure that the objective with respect to FFO per Unit for the PEUs granted was reasonable while continuing to be aligned with the best interests of Unitholders, the PCCC adjusted the FFO per Unit performance period for the 2018, 2019 and 2020 PEUs to include a pre-pandemic period (i.e. up to March 31, 2020) with targets remaining unchanged from the time of grant, and a period subsequent to the onset of the pandemic (April 1, 2020 to December 31, 2020) with reduced FFO per Unit targets. The 2020 PEUs had a third period for 2021 and a fourth period for 2022 for the purposes of calculating FFO per Unit. As a result of these changes, the payout factor with respect to FFO per Unit for the 2020 PEUs was 99.53% of target and the relative TUR payout factor was 29.33%, resulting in an overall payout factor for the 2020 PEUs of 79.09% of target. The FFO payout factor is calculated as set out in the table below:

FFO Per Unit (for compensation) ¹						
	Time Period	Threshold 50%	Target 100% ^{2,3}	Stretch 150%	Maximum 200%	Actual FFO per Unit (for compensation) Achieved and PEU Payout ^{1,4}
2020 PEU Grant (2020-2022)	January 1, 2020 to March 31, 2020 (3/36 months)	\$0.463	\$0.475	\$0.488	\$0.500	3 Months FFO/Unit: \$0.455 Payout: 0.00%
	April 1, 2020 to December 31, 2020 (9/36 months)	\$1.075	\$1.125	\$1.175	\$1.225	9 Months FFO/Unit: \$1.142 Payout: 29.25%
	January 1, 2021 to December 31, 2021 (12/36 months)	\$1.380	\$1.620	\$1.740	\$1.860	12 Months FFO/Unit: \$1.629 Payout: 34.58%
	January 1, 2022 to December 31, 2022 (12/36 months)	\$1.460	\$1.710	\$1.830	\$1.960	12 Months FFO/Unit: \$1.727 ⁶ Payout: 35.69%
FFO per Unit Payout: 99.53%						

- (1) FFO per Unit (for compensation) is a non-GAAP measure. For definitions and reconciliations, refer to Appendix A - *Non-GAAP Measures*. For the 12-month period ended December 31, 2022, FFO per Unit (for compensation) was \$1.727. For the 12-month period ended December 31, 2021, FFO per Unit (for compensation) was \$1.629. For the 2020 PEU grant only, for compensation purposes, FFO per Unit was utilized with reference to Threshold, Target, Stretch and Maximum amounts and the actual achieved amount for calculating payout was based on actual FFO per Unit. FFO per Unit values for the 2020 PEU grant in the table above reflect the cumulative or prorated values corresponding with the number of months in each time period.
- (2) The FFO per Unit Target for the period between January 1, 2020 and March 31, 2020 is based on the 3 month prorated value of a full-year target of \$1.90. A similar methodology is applied in determining the Threshold, Stretch and Maximum targets which had FFO per Unit targets of \$1.85, \$1.95 and \$2.00 per annum, respectively.
- (3) The FFO per Unit Target for the period between April 1, 2020 and December 31, 2020 is \$1.58 per annum less actual FFO per Unit of \$0.455 for the three-month period from January 1, 2020 to March 31, 2020. A similar methodology is applied in determining the Threshold, Stretch and Maximum targets which have FFO per Unit targets of \$1.53, \$1.63 and \$1.68 per annum, respectively.
- (4) The payout for each time period reflects the prorated payouts with time period weighting applied.

The decision to set three one-year periods for the purposes of measuring FFO per Unit in respect of the 2020 PEUs was made because of the difficulty in forecasting FFO during the pandemic, as a result of the uncertainty caused by numerous public health measures on the Trust's business and the pandemic's overall impact on the real estate industry and the economy as a whole, and to minimize the need for any future adjustments that may be reasonably necessary. The PCCC acknowledged that setting goals that might quickly become irrelevant would not serve the purpose of motivating and incentivizing senior executives. Given the unique circumstances surrounding this temporary approach, PCCC has determined that it is no longer necessary. As a result, the PEUs granted in 2022 are based on a single three-year performance period.

The 2020 PEU grants vested on February 22, 2023. These PEUs were settled in RioCan Units, less applicable withholdings, based on an overall performance factor of 79.09%. Accordingly, the number of 2020 PEUs representing the 20.91% not earned were cancelled.

NEO ¹	2020 PEUs Held at February 22, 2023 (#)	Performance Factor	Number of Units Underlying Vested and Earned PEUs (#)	Number of Unearned PEUs Cancelled (#)	Payout Value Realized in 2022 ²
Jonathan Gitlin, President and CEO	23,852	79.09%	18,865	4,987	\$412,389
John Ballantyne, COO	10,790	79.09%	8,534	2,256	\$186,553
Andrew Duncan, CIO	10,790	79.09%	8,534	2,256	\$186,553
Jennifer Suess, SVP, GC	5,724	79.09%	4,527	1,197	\$ 98,960

(1) Dennis Blasutti was appointed CFO of the Trust on September 7, 2021, and as such was not granted any PEUs in 2020.

(2) Calculated based on a price of \$21.86, representing the unit purchase price on the TSX as of the vesting date of the 2020 PEUs (February 22, 2023).

2020 Executive REU Payout

On March 2, 2020, an aggregate of 42,993 REUs were granted at \$26.19 (equal to the volume weighted average trading price of RioCan Units on the TSX for the five trading days preceding March 2, 2020) to the NEOs. The 2020 REU grants vested on March 2, 2023. These REUs were settled in RioCan Units, less applicable withholdings. From March 2, 2020 until the March 2, 2023 vesting date, there were 8,376 REUs accumulated in distributions, and therefore a total of 51,369 REUs vested on March 2, 2023 and were settled in Units on March 10, 2023, with a value of \$1,120,872.

Other Compensation

Pension

The Trust has executive pension plans that are available to NEOs. Messrs. Gitlin and Ballantyne participate in the defined benefit pension and supplemental executive retirement plans while all other NEOs participate in the defined contribution pension plan. Effective March 1, 2015, NEOs and new executives who are not currently in the defined benefit plan are not eligible for participation in such pension plan, but rather are eligible to participate in the defined contribution pension plan as an executive member. These plans assist the Trust in attracting talented individuals who have comparable opportunities at other organizations and by retaining those NEOs who wish to meet the pension plan eligibility requirements. The defined benefit and supplemental executive retirement plans for senior executives provide certain NEOs the opportunity to accrue a pension based on service to the Trust up to the NEO's termination or retirement date. The terms of these plans are described in detail under "Pension Plans" on pages 85 to 86.

Perquisites

In 2022, select perquisites were provided on a limited basis to Mr. Gitlin only, and they did not exceed the lesser of (i) \$50,000, and (ii) 10% of total annual salary.

Stress Testing

To ensure that the Trust's total compensation is aligned with its compensation objectives, the PCCC stress tests executive compensation plans under various performance scenarios on a regular basis. The scenarios contemplate the Trust's performance ranging from "weak" to "extraordinary" and calculate incentive plan payouts based on these results to ensure an appropriate pay-for-performance linkage. Stress testing helps determine whether the incentive plans would pay out as anticipated in each such scenario and remain consistent with the Trust's pay-for-performance philosophy, while avoiding the creation of excessive risks that could threaten the Trust's value.

Anti-hedging Policy

The Trust has adopted a robust anti-hedging policy that prohibits Trustees and executives from monetizing the value of their ownership in the Trust through the use of any hedging product. The Trust strictly prohibits investing in or purchasing financial instruments or derivatives, including prepaid variable forward contracts, equity swaps, collars or units of exchanged funds, designed to hedge or offset a decrease in market value of equity securities held by such Trustee or executive.

Clawback Policy

The Trust's clawback policy applies to all NEOs and non-NEOs at the Vice-President level and higher. The policy provides that the Board, at the recommendation of the PCCC, may seek reimbursement of annual or long-term incentive compensation awarded to the NEOs or other executives if the Board believes the amount of compensation was paid to the NEO or other executive as a result of fraud or willful misconduct, including even when a financial restatement is not required. The Board has the discretion to cancel, withhold or otherwise take appropriate action to recoup the NEO's or senior executive's compensation awarded or paid during the 12-month period in respect of the year in which the misconduct occurred. In carrying out the recovery of overpayment amounts, the Board is entitled to pursue all legal and other remedies at its disposal including, without limitation, initiating legal action and cancelling or withholding vested, unvested and future incentive compensation awards.

Minimum Unit Ownership Policy

The NEOs must meet specified Unit ownership guidelines to better align the interests of executives with Unitholders. Under the Unit ownership guidelines, executives have up to five years to reach the minimum required level of Unit ownership. For purposes of assessing compliance, Unit ownership includes any Units owned, directly or indirectly, by an executive or his or her spouse or immediate family members as part of a tax or estate plan. In connection with the PEU and REU Plans, both of which provide for the settlement of awards in Units acquired in the secondary market, Unit ownership includes any PEUs or REUs that are to be settled in Units.

The value of the Units or notional units are calculated using the greater of the closing price of Units on the TSX on December 31st of the most recently completed year or the fair value of such respective REUs, PEUs, or DUs on the date on which such units were granted, and the "value" of any other units otherwise acquired shall be the greater of (i) the closing price of RioCan units on the TSX on December 31 or (ii) the purchase cost of such units.

As a result of feedback from Unitholders during the Board outreach following the non-binding Say-on-Pay advisory vote at the 2021 annual meeting, the Trust's Unit Ownership Policy was amended to increase the President and CEO's Unit ownership

requirement from 3x base salary to 5x base salary. In addition, the Unit Ownership Policy was amended to require that until each NEO has met the Unit ownership requirement, 50% of the net after tax portion of proceeds from any Unit Option exercise and 50% of the net after tax value of any Unit redemption must be retained in Units or applied to the purchase of Units.

As at December 31, 2022 and April 28, 2023, all NEOs comply with their respective guideline. The following table provides a summary of the required and actual holdings of Units of each NEO as at April 28, 2023:

NEO	Required Unit Ownership Guidelines	Actual Holdings at April 28, 2023 ¹		Met Guideline
	Multiple of Salary	Total Value	Multiple of 2022 Salary	
Jonathan Gitlin	5.0x	\$9,184,011	10.2x	✓
Dennis Blasutti	3.0x	\$2,122,011	4.5x	✓
John Ballantyne	3.0x	\$3,308,902	6.6x	✓
Andrew Duncan	3.0x	\$2,133,851	4.3x	✓
Jennifer Suess	2.0x	\$1,457,694	3.4x	✓

(1) Based on actual holdings of Units and notional units issued under the Trust's REU and PEU Plans, which notional units will be settled in accordance with their respective plan. The total value was computed using the closing price of Units on the TSX on April 28, 2023 (\$21.03).

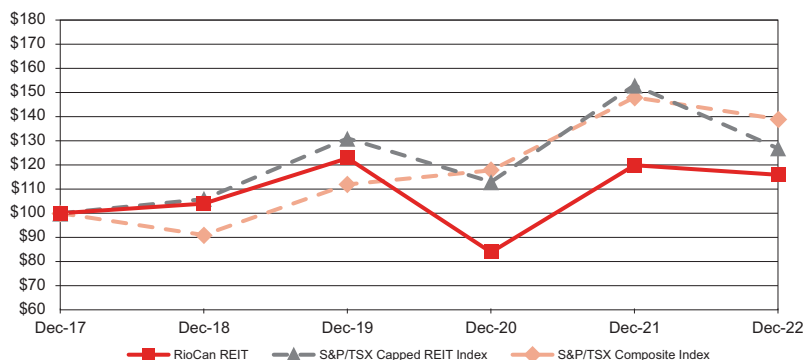
Post-employment Unit Ownership Policy

The Trust implemented a post-employment ownership requirement to ensure that the NEOs and other executives subject to the Unit ownership guidelines make decisions that are in the long-term interest of the Trust. Executives who resign or retire are required to maintain the required ownership equity in accordance with the Unit Ownership Policy for one year after resignation or retirement. If, at the time of resignation or retirement, the executive does not hold the minimum required ownership as a result of being within the initial five-year grace period since appointment (as contemplated by the policy above), the executive is required to maintain the equity ownership actually held for one year. As of April 28, 2023, all former NEOs who have retired or resigned have advised the Trust that they are in compliance with the policy.

UNIT PERFORMANCE GRAPH

The graph below compares the cumulative total Unitholder return for \$100 invested in Units with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index during the five most recently completed financial years of the Trust.

Five-Year Cumulative Total Return on \$100 Investment Assuming Distributions are Re-Invested December 31, 2017 – December 31, 2022



	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
RioCan REIT	\$100	\$104	\$123	\$84	\$120	\$116
S&P/TSX Capped REIT Index	\$100	\$106	\$131	\$113	\$153	\$127
S&P/TSX Composite Index	\$100	\$91	\$112	\$118	\$148	\$139

During the 5-year period from December 31, 2017 to December 31, 2022, the cumulative total Unitholder return for \$100 invested in Units was \$116 as compared to \$127 and \$139 for the S&P/TSX Capped REIT Index and the S&P/TSX Composite Index, respectively. While no industry was immune to the impact of the pandemic, commercial real estate proved to be particularly sensitive to investor sentiment due to mandatory closures and capacity restrictions. In addition to the challenges that resulted from the pandemic, macroeconomic factors in 2022 related to inflation and increased interest rates had a substantial impact on the commercial real estate sector.

As shown in the table below, the aggregate total direct compensation awarded to the five active NEOs (being Messrs. Gitlin, Blasutti, Ballantyne, and Duncan, and Ms. Suess) in 2022 was approximately \$10.1 million, a decrease of \$0.8 million from NEO total direct compensation in 2018 of approximately \$10.9 million.

Over the same five-year period, FFO⁸ decreased from approximately \$580.2 million to \$524.7 million predominantly from significant dispositions net of acquisitions undertaken as part of the transformation of RioCan's portfolio to become concentrated mainly in Canada's major markets and focus on a more necessity-based and service-oriented tenant base. From 2018 to 2022 inclusive, the Trust disposed of 13.4 million square feet of net leasable area, representing its interest or partial interest in 114 income producing properties, for total gross proceeds of \$2.6 billion, most of which were located in Canada's secondary markets. Proceeds from the dispositions were reinvested in higher quality assets including RioCan Living™, our growing residential rental portfolio, which was operating 10 buildings at the end of 2022. The decline in 2022 FFO when compared

⁸ FFO is a non-GAAP measure. For definitions and reconciliations, refer to Appendix A – Non-GAAP Measures.

to 2018 FFO also resulted from lower marketable securities gains, partially offset by higher residential inventory gains. Market capitalization decreased from \$7.2 billion to \$6.3 billion from year end 2018 to year end 2022 as a result of a decline in the Trust's Unit price which was negatively impacted by market dynamics in an uncertain economic environment and a lower number of Units outstanding as a result of Unit buybacks pursuant to various normal course issuer bids.

In '000s except %	2018	2019	2020	2021	2022
FFO	\$ 580,223	\$ 575,845 ¹	\$ 507,394 ²	\$ 506,982 ³	\$ 524,678 ⁴
Market Capitalization (as at Dec. 31) ⁵	\$7,249,829	\$8,489,031	\$5,314,017	\$7,095,279	\$6,336,026
NEO Total Direct Compensation	\$ 10,890	\$ 12,254	\$ 11,183	\$ 10,084	\$ 10,085
NEO Total Direct Compensation (as a % of FFO)	1.88%	2.13%	2.20%	1.99%	1.92%
NEO Total Direct Compensation (as a % of Market Capitalization)	0.15%	0.14%	0.21%	0.14%	0.16%

- (1) FFO in 2019 decreased from 2018 primarily as a result of the Trust's disposition of \$0.5B of secondary market assets in 2019 and the full year dilutive effect of nearly \$1.0B of secondary market asset dispositions in 2018.
- (2) FFO in 2020 decreased from 2019 primarily as a result of a \$42.5 million pandemic related provision for rent abatements and bad debts, \$20.8 million in lower residential inventory gains due to timing and \$13.4 million in lower realized gains on the sale of marketable securities and dividend income.
- (3) FFO in 2021 was relatively consistent when compared to 2020 FFO. Improvements in FFO were driven by a decrease of \$25.3 million in the pandemic related provision for rent abatements and bad debts, \$12.9 million higher residential inventory gains and a \$9.3 million decrease in interest expense. These FFO improvements were offset predominantly by debt prepayment costs of \$10.9 million, one-time compensation costs of \$6.1 million, lower realized gains of \$11.1 million in marketable securities and dividend income and \$14.1 million in lower net operating income mainly from dispositions, net of higher NOI from completed developments and acquisitions.
- (4) FFO in 2022 increased by \$17.7 million. An increase of \$24.8 million in Same Property NOI, \$9.6 million higher residential NOI and a \$7.2 million improvement in NOI from completed properties under development were partially offset by a \$23.5 million decline from dispositions, lower inventory gains of \$6.0 million due to timing and \$4.8 million higher Adjusted G&A Expense⁹. Higher net interest costs of \$8.8 million from higher average debt balances and higher effective interest rates were partially offset by \$7.1 million of higher interest income and other income. Net debt prepayment costs, one-time compensation costs and restructuring costs were \$12.7 million lower year-over-year.
- (5) Excludes market capitalization of exchangeable units.

As a result of the significant amendments made to the Trusts compensation plan effective January 1, 2022, RioCan is confident that the alignment between compensation and the Trust's relative market performance has been strengthened and that NEO compensation will be more closely correlated with the Unitholder experience.

COMPENSATION GOVERNANCE

Composition and Role of the PCCC

It is the mandate of the PCCC to oversee executive compensation practices and make recommendations to the Board of Trustees. In 2022, the PCCC was comprised of four independent Trustees: Jane Marshall, Richard Dansereau, Siim Vanaselja and Janice Fukakusa. Mr. Dansereau served as Chair of the PCCC until June 7, 2022 and was replaced by Ms. Marshall as part of RioCan's regular renewal of committee leadership.

All members of the PCCC are knowledgeable and experienced in the area of executive compensation and are able to fulfill the Committee's obligations to the Trust and its Unitholders. For more information on the skills and experiences of each Committee member, please refer to the Trustee profiles beginning on page 26 and the Trustee skills matrix on page 91 of this Circular. For more information on the Committee's charter, please refer to RioCan's website at <https://riocan.com/English/investors/corporate-governance/default.aspx>.

⁹ Adjusted G&A Expense is a non-GAAP measure. For definitions and reconciliations, refer to Appendix A – Non-GAAP Measures.

The PCCC met four times during 2022 to review key items according to its mandate. The PCCC welcomes input and recommendations from RioCan management and its independent advisor but is fully independent both in composition and decision-making. Members of management and the PCCC’s independent advisor attend meetings of the PCCC at the request of the PCCC.

The following chart illustrates RioCan’s decision-making process and the roles of various stakeholders in the process:

	COMPENSATION PLANNING	ASSESSING PERFORMANCE	DECISIONS & APPROVALS
Management	<ul style="list-style-type: none"> Provide data / analysis to the PCCC Recommend performance targets and objectives 	<ul style="list-style-type: none"> CEO conducts performance assessments for NEOs and provides recommendations to the PCCC 	<ul style="list-style-type: none"> Provide recommendations to the PCCC regarding all compensation matters including program design and pay levels (excluding CEO)
Independent PCCC Advisor	<ul style="list-style-type: none"> Provide market data analysis and updates on government trends Review materials prepared by management 		<ul style="list-style-type: none"> Review recommendations prepared by management and provide independent advice to the PCCC
PCCC	<ul style="list-style-type: none"> Ongoing consideration of compensation matters including program design and pay levels, taking into account management and recommendations and independent advice and consultant 	<ul style="list-style-type: none"> Review corporate and individual performance Assess business conditions and market performance Assess CEO performance and provide recommendation to the Board 	<ul style="list-style-type: none"> Approve performance targets / objectives Recommend compensation design and levels for CEO, COO, CFO and CIO to the Board Discuss governance matters related to compensation with the NESGC
Board of Trustees			<ul style="list-style-type: none"> Approve compensation programs / policies, including compensation risk oversight Approve pay levels (CEO, COO, CFO and CIO)
Unitholders	Engage with Board annually through submission and voting on Unitholder proposals, including advisory say-on-pay vote		

Independent Compensation Consultant

The PCCC has engaged Meridian since August 2021 as its independent compensation consultant to review the Trust’s executive and Trustee compensation plans and to assist in setting compensation for the NEOs. Prior to the engagement of Meridian, the PCCC engaged Hexarem Inc. (“**Hexarem**”) as its independent compensation consultant. In 2022, Meridian provided consulting services to the PCCC, including advice regarding:

- the amendments made to the Trust’s executive compensation program;
- the Trustee compensation program;
- the redesign of the Peer Group;
- the competitiveness of compensation paid to the Trust’s senior management and Trustees;
- independent evaluation of proposals, data, and analysis prepared by RioCan’s senior management; and
- commentary on senior management and Trustees’ compensation principles, trends, and best practices.

Total fees billed by Meridian and Hexarem in 2021 and 2022 are listed below. Meridian and Hexarem generally did not provide any other services to the Trust outside of these mandates. The pre-approval of the PCCC is required before engaging the above consultants to provide any other services to the Trust or to management. The PCCC

regularly assesses the independence of the Trust's compensation consultants and in 2022, confirmed that Meridian's and Hexarem's work have not raised any conflicts of interest.

Description	2021 Fees ¹	2022 Fees ¹
Total executive compensation-related fees		
Meridian	\$122,093	\$151,026
Hexarem	\$ 67,136	\$ 0
All other fees	\$ 0	\$ 0

(1) Including HST and nominal fees incurred in connection with the review of Trustee and executive compensation.

CEO COMPENSATION: LOOK-BACK TABLE (2018 to 2022)

Each year, the Board considers the Trust's overall performance in making executive pay decisions to ensure that executive compensation levels are aligned with Unitholder interests.

To demonstrate the relative alignment between CEO pay and the Trust's performance over the past five years, the following table compares the grant date value of compensation awarded to the CEO (as reflected in the Summary Compensation Table) with the actual value realized (or realizable) as at December 31, 2022. Actual compensation realized (or realizable) includes salary and short-term cash incentive payments received in the respective year, the realized value from Unit Options granted in the respective year and exercised on or before December 31, 2022, the realized value from the 2018 and 2019 PEU and REU grants and the realizable value from the 2020 PEU grant, the in-the-money value of Unit Options granted in the respective year that as of December 31, 2022 have not been exercised and remain outstanding, the value of the 2021 and 2022 PEU and the 2020, 2021 and 2022 REU grants, plus re-invested distributions, as applicable, as of December 31, 2022.

Compensation outcomes are also compared to the value to Unitholders, which represents the cumulative value of a \$100 investment in Units made on the first trading day of the period indicated, assuming the reinvestment of distributions. On average, the value of CEO total direct compensation awarded over the past five years that has been realized (or remains realizable) as at December 31, 2022 is less than the original award value. Mr. Sonshine's compensation was also reflective of a number of unique factors, including his significant contributions as founder and CEO of the Trust over his 27-year tenure as CEO. During his time as CEO, total Unitholder return was approximately 2,184% and his compensation, particularly his compensation at the end of his tenure as CEO, is reflective of such return over multiple decades. These are factors that are unique to Mr. Sonshine and the role he played in the Trust's foundation and ongoing legacy that are not necessarily relevant as it relates to Mr. Gitlin's compensation, which is lower than that of Mr. Sonshine as CEO. The Trust is confident that the CEO's compensation outcomes are reasonable, particularly in light of the transition from Mr. Sonshine to Mr. Gitlin in 2021. The Trust believes that with RioCan's solid foundation, the Trust is securely and

strategically positioned to capitalize on the attractive growth opportunities that are inherent in its portfolio and will create value for Unitholders for years to come.

Year	Total Direct Compensation Awarded ¹	Actual Total Direct Compensation Value Realized/Realizable as of December 31, 2022 ²	Value of \$100		
			Period	CEO ³	Unitholder ⁴
2018 (Mr. Sonshine) ⁵	\$6,706,961	\$5,953,968	12/31/17 to 12/31/22	\$ 89	\$116
2019 (Mr. Sonshine) ⁶	\$6,171,558	\$5,088,779	12/31/18 to 12/31/22	\$ 82	\$112
2020 (Mr. Sonshine)	\$4,953,000	\$4,571,051	12/31/19 to 12/31/22	\$ 92	\$ 94
2021 (Mr. Gitlin) ^{7,8}	\$4,253,705	\$5,081,186	12/31/20 to 12/31/22	\$119	\$138
2022 (Mr. Gitlin)	\$4,325,569	\$4,107,012	12/31/21 to 12/31/22	\$ 95	\$ 97
Average				\$ 96	\$111

(1) Includes salary, short-term cash incentive payments, and long-term incentive compensation. In each of 2018 and 2019—33% REUs and 67% PEUs, plus a one-time cash bonus of \$1,000,000 in 2018 as further described in footnote (5) below, and a one-time grant of 400,000 Unit Options in 2019 as further described in footnote (6) below, and in 2020, 2021 and 2022 50% REUs and 50% PEUs (plus a one-time Unit Option grant in 2021 as further described in footnote (8) below).

(2) Actual compensation realized (or realizable) includes base salary, short-term cash incentive payments and long-term incentive compensation received in the respective year. The grant value of long-term incentive compensation includes, as applicable, the value of Unit Options exercised and unexercised as well as the current value of PEUs and REUs granted, plus the accumulated re-invested distributions applicable. Where PEUs have not vested, they are included at target in the year they were granted. As at December 31, 2022, only the Unit Options awarded in February 2021 were in-the-money. The \$20 and \$24 performance hurdles for performance options granted to Mr. Gitlin were achieved and the calculation of the in-the-money value is the same as the regular options.

(3) Represents the actual value realized (or realizable) as at December 31, 2022 for each \$100 awarded to the CEO in total direct compensation during the respective fiscal year indicated.

(4) Represents the cumulative value as at December 31, 2022 of a \$100 investment in Units made on the first day of the period indicated, assuming reinvestment of distributions.

(5) Includes a \$1,000,000 one-time cash bonus awarded to Mr. Sonshine in accordance with the terms of an amendment to his employment agreement made February 16, 2016.

(6) Includes 400,000 Unit Options granted to Mr. Sonshine on March 22, 2019 in connection with his employment commitment.

(7) Mr. Gitlin was promoted to President and CEO effective April 1, 2021. This row reflects Mr. Gitlin's full year compensation in 2021.

(8) Includes 250,000 Unit Options granted to Mr. Gitlin on February 23, 2021.

SUMMARY COMPENSATION TABLE

The following table provides the compensation paid or granted to NEOs for the years ended December 31, 2022, 2021, and 2020. Unit-based awards and option-based awards, as applicable, are calculated based on the grant date value as described in the notes below and may not actually be realized.

NEO	Year	Salary	Unit-based awards ¹		Option-Based Awards ^{2,3}	Non-equity incentive plan compensation – Annual incentive plans	Pension value	All other compensation ⁴	Total compensation
			Performance Equity Units	Restricted Equity Units					
JONATHAN GITLIN, President and CEO	2022	\$900,000	\$ 1,125,000	\$ 1,125,000	n/a	\$ 1,175,569	\$73,000	\$ 50,000	\$ 4,448,569
	2021	\$850,685	\$ 999,000	\$ 999,000	\$457,500	\$ 947,520	\$76,700	\$ 50,000	\$ 4,380,405
	2020	\$700,000	\$ 525,000	\$ 525,000	n/a	\$ 504,000	\$64,600	\$50,000	\$ 2,368,600
DENNIS BLASUTTI, CFO	2022	\$470,000	\$ 282,000	\$ 282,000	n/a	\$ 524,708	\$30,780	\$16,220	\$ 1,605,708
	2021	\$149,370	\$ 89,622	\$ 464,622	n/a	\$ 156,988	\$ 15,185	n/a	\$ 875,787
JOHN BALLANTYNE, COO	2022	\$500,000	\$ 262,500	\$ 262,500	n/a	\$ 477,870	\$78,200	n/a	\$ 1,581,070
	2021	\$485,000	\$ 254,625	\$ 254,625	\$183,000	\$ 433,192	\$82,000	n/a	\$ 1,692,442
	2020	\$475,000	\$ 237,500	\$ 237,500	n/a	\$ 312,562	\$70,300	n/a	\$ 1,332,862
ANDREW DUNCAN, CIO	2022	\$500,000	\$ 262,500	\$ 262,500	n/a	\$ 478,720	\$30,780	\$ 19,220	\$ 1,553,720
	2021	\$500,000	\$ 262,500	\$ 262,500	\$274,500	\$ 448,078	\$29,120	\$ 20,800	\$ 1,797,498
	2020	\$475,000	\$ 237,500	\$ 237,500	n/a	\$ 311,755	\$27,832	\$ 21,295	\$ 1,310,882
JENNIFER SUESS, SVP, GC	2022	\$427,726 ⁵	\$ 190,000	\$ 190,000	n/a	\$ 386,801	\$30,780	\$ 11,970	\$ 1,237,277
	2021	\$400,000	\$ 180,000	\$ 180,000	\$183,000	\$ 338,816	\$29,120	\$ 10,790	\$ 1,321,726
	2020	\$360,000	\$ 126,000	\$ 126,000	n/a	\$ 181,619	\$27,831	\$ 9,503	\$ 830,953

- (1) Amounts in these columns reflect the grant date fair value of REUs and PEUs at the time of grant. The fair value of each REU and PEU granted on February 22, 2022 was \$24.35, which was based on the volume weighted average trading price ("VWAP") for the five trading days preceding the grant date (which differs from the Monte Carlo value of \$29.32 per PEU used for accounting purposes), multiplied by the number of REUs and PEUs granted on February 22, 2022 (Mr. Gitlin: 46,201 REUs and 46,201 PEUs; Mr. Blasutti: 11,581 REUs and 11,581 PEUs; Ms. Suess: 7,802 REUs and 7,802 PEUs and to each of Messrs. Duncan and Ballantyne: 10,780 REUs and 10,780 PEUs).
- (2) Amounts in this column reflect the fair value of options granted in 2021. The fair values of the 2021 options grants were \$2.09 and \$1.83 for Mr. Sonshine and the other NEOs, respectively, based on the Monte-Carlo simulation models.
- (3) The grant price for Unit Options granted on February 23, 2021 was \$18.13, which was based on the five day VWAP preceding the grant date. No Unit Options were granted in 2020 nor 2022. Effective 2022, the Trust no longer grants Unit Options as part of its compensation practices.
- (4) Perquisites and other personal benefits, in the aggregate, do not exceed the lesser of (i) \$50,000 per person, and (ii) 10 percent of the total annual salary. Mr. Duncan received \$19,220, \$20,800 and \$21,295; and Ms. Suess received \$11,970, \$10,790 and \$9,503 related to other pension arrangements (e.g. RRSPs, registered or non-registered plans, or TFSA's) in 2022, 2021 and 2020, respectively. Mr. Blasutti received \$16,220 related to other pension arrangements (e.g. RRSPs, registered or non-registered plans, or TFSA's) in 2022.
- (5) Ms. Suess received a base salary of \$427,726 in 2022, which reflects an increase to her annual salary from \$400,000 to \$455,000, effective July 1, 2022.

OUTSTANDING OPTION-BASED AND UNIT-BASED AWARDS

As at December 31, 2022, the following Unit Options, PEUs and REUs were outstanding in favor of the NEOs:

NEO	OPTION-BASED AWARDS				UNIT-BASED AWARDS				
	Number of securities underlying unexercised options ^(#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options ¹	Number of PEUs that have not vested ² (#)	Value of PEUs that have not vested ³	Number of REUs that have not vested ⁴ (#)	Value of REUs that have not vested ⁵	Market or payout value of vested Unit-based awards not paid out ^{3,5}
JONATHAN GITLIN, President and CEO ⁶	250,000	\$18.13	Feb. 22, 2028	\$ 750,000	131,679	\$ 2,782,380	95,920	\$ 2,026,801	\$755,579
	100,000	\$24.00	Feb. 25, 2028	\$ 0					
	115,854	\$25.78	Feb. 28, 2026	\$ 0					
	78,337	\$29.31	Feb. 24, 2025	\$ 0					
	85,000	\$27.51	May 27, 2024	\$ 0					
	85,000	\$27.45	June 4, 2023	\$ 0					
DENNIS BLASUTTI, CFO	n/a	n/a	n/a	n/a	16,276	\$ 343,928	26,659	\$ 563,314	\$154,353
ANDREW DUNCAN, CIO	150,000	\$18.13	Feb. 22, 2028	\$ 450,000	37,674	\$ 796,055	25,286	\$ 534,301	\$261,753
	100,000	\$24.00	Feb. 25, 2028	\$ 0					
	10,000	\$27.51	May 27, 2024	\$ 0					
JOHN BALLANTYNE, COO ⁶	100,000	\$18.13	Feb. 22, 2028	\$ 300,000	37,201	\$ 786,071	24,971	\$ 527,651	\$258,421
	100,000	\$24.00	Feb. 25, 2028	\$ 0					
	115,854	\$25.78	Feb. 28, 2026	\$ 0					
	78,337	\$29.31	Feb. 24, 2025	\$ 0					
	85,000	\$27.51	May 27, 2024	\$ 0					
	85,000	\$27.45	June 4, 2023	\$ 0					
JENNIFER SUESS, SVP, GC	100,000	\$18.13	Feb. 22, 2028	\$ 300,000	24,599	\$ 519,781	17,212	\$ 363,707	\$156,074
	50,000	\$24.00	Feb. 25, 2028	\$ 0					

- (1) The value of unexercised in-the-money options is calculated by multiplying the difference between \$21.13, which represents RioCan's closing unit price at December 30, 2022 (the last trading day of 2022) and the option exercise price, by the total number of unexercised in-the-money options. The \$20 and \$24 performance hurdles for the performance options granted to Messrs. Gitlin, Duncan and Ballantyne and Ms. Suess were achieved in 2022 and the calculation of the in-the-money value is the same as the regular options.
- (2) Total number in this column includes PEUs granted in 2020, 2021 and 2022, plus the accumulated re-invested distributions. 2021 and 2022 PEU grants will vest on the financial statement approval date in 2024 and 2025, respectively, and will be paid out in accordance with the PEU Plan. The 2020 PEU grants vested on February 22, 2023. The valuation assumes a 1x performance multiplier for PEUs. The value actually realized by NEOs may be greater (or lesser) than the amounts disclosed in this table if above-minimum performance results are achieved (or achievement is below target).
- (3) Value based on \$21.13, which represents the Trust's closing unit price at December 30, 2022 (the last trading day of 2022).
- (4) The total number in this column includes unvested REUs granted in 2020, 2021 and 2022 to Messrs. Gitlin, Duncan, and Ballantyne, and Ms. Suess; and REUs granted in 2021 and 2022 to Mr. Blasutti, plus the accumulated re-invested distributions. REU grants vest one-third on the first anniversary, one-third on the second anniversary and one-third on the third anniversary and are only eligible for settlement on the third anniversary. 51,369 2020 REU awards vested on March 2, 2023 and were settled in Units on March 10, 2023 in accordance with the terms of the REU Plan (Mr. Gitlin – 23,951, Messrs. Duncan and Ballantyne – 10,835, and Ms. Suess – 5,748).
- (5) The values in this column reflect the vested REUs granted in 2020 and 2021 to all NEOs except for Mr. Blasutti. The values for Mr. Blasutti reflect the vested REUs granted in 2021, plus the accumulated re-invested distributions as of December 31, 2022.
- (6) Unit options granted in 2012 to Messrs. Gitlin (85,000) and Ballantyne (85,000) were out-of-the-money and expired unexercised in 2022.

As at December 31, 2022, the Trust had Unit Options outstanding representing approximately 1.89% of the Trust's total Units outstanding and approximately 25.87% of the approved option reserve.

Units Outstanding at Year End (#)	Approved Options Reserve (#)	Amount of Options Available For Grant as a % of Units Outstanding	Options Outstanding at Year End (#)	Options Outstanding as a % of Units Outstanding	Options Outstanding as a % of Approved Reserve
299,859,760	22,000,000	4.48%	5,691,328	1.89%	25.87%

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING 2022

The following sets out the value of Unit Option-based and Unit-based awards which vested or were earned for the year ended December 31, 2022:

NEO	Option-based awards – value vested during the year ¹	PEUs – value vested during the year ²	REUs – value vested during the year ³	Non-equity incentive plan compensation – Value earned during the year
JONATHAN GITLIN President and CEO	\$23,670	\$238,038	\$700,896	\$1,175,569
DENNIS BLASUTTI CFO	n/a	n/a	\$147,032	\$ 524,708
JOHN BALLANTYNE COO	\$23,670	\$160,414	\$219,231	\$ 477,870
ANDREW DUNCAN CIO	\$23,670	\$138,007	\$223,141	\$ 478,720
JENNIFER SUESS SVP, GC	\$11,835	\$ 69,331	\$138,564	\$ 386,801

(1) Represents the net aggregate value that would have been realized if the options had been exercised on the vesting date, which is calculated by determining the difference between the five-day VWAP of Units for the five days immediately preceding the respective vesting date and the respective exercise prices, multiplied by the number of options vested on such vesting date.

(2) 2019 PEU grants vested as of February 15, 2022 and were settled on February 17, 2022 based on a performance factor of 44.58% (Mr. Gitlin – 9,816, Mr. Ballantyne – 6,615, Mr. Duncan – 5,691 and Ms. Suess – 2,859). The PEUs were valued using the purchase price on the vesting date, being \$24.25).

(3) The total value in this column includes vested REUs granted in 2020 and 2021 for Messrs. Gitlin, Ballantyne and Duncan, and Ms. Suess; and vested REUs granted in 2021 for Mr. Blasutti, plus the accumulated re-invested distributions. REU grants vest one-third on the first anniversary, one-third on the second anniversary and one-third on the third anniversary but are only eligible for settlement on the third anniversary. The value of REUs that vested reflects the closing price on each vesting date multiplied by the number of respective REUs that vested during 2022 (Mr. Gitlin – 28,228, Mr. Blasutti – 7,304, Mr. Ballantyne – 8,823, Mr. Duncan – 8,981 and Ms. Suess – 5,579).

UNIT OPTION GAINS REALIZED UPON EXERCISE DURING 2022

No Unit Options were exercised by the NEOs in 2022, and as such, no Unit Option gains were realized upon exercise.

SUMMARY OF LONG-TERM INCENTIVE PLANS

The following tables provide a summary of the Trust's equity-based long-term incentive plans.

Unit Option Plan

Effective January 1, 2022, Unit Options will no longer be awarded either as part of the LTIP or as special awards. The LTIP has been redesigned to provide awards that are well aligned with unitholder experience, support a strong distribution yield and align long term compensation with long term performance. The table below summarizes the terms of RioCan's Unit Option Plan that governs all previously granted options.

Eligibility	Officers, consultants and full time employees, as determined by the Board.
Award	Each option entitles the holder, upon exercise, to acquire one Trust Unit at the option exercise price. The Trust does not provide financial assistance to option holders in connection with their participation in the Unit Option Plan.
Vesting and Expiry	Unit Options have a maximum term of ten years. For options granted between January 1, 2004 and December 31, 2020, 25% vest thereafter on each of the four anniversaries following the grant date. The Board has ultimate discretion to vary the term and vesting provisions of options. The options granted in February 2021 have a seven year term and vest based on time and performance-based conditions. 25% of the 2021 Unit Options will vest on the second anniversary of the Grant Date with an additional 25% vesting on the fourth anniversary of the Grant Date. The Unit Options shall be exercisable if the following 20-day VWAP conditions are met: (i) 25% of the Options shall be exercisable on or after the second anniversary of the Grant Date provided that the 20-day VWAP is equal to or greater than \$20, at any point on or after the Grant Date during the seven-year term of the Options; and (ii) 25% of the Unit Options shall be exercisable on or after the fourth anniversary of the Grant Date provided that the 20-day VWAP is equal to or greater than \$24, at any point on or after the Grant Date during the seven-year term of the Options.
Exercise Price	The exercise price of options is equal to the VWAP of the Units on the Toronto Stock Exchange for the five trading days immediately prior to the date of grant.
Termination Provisions:	Subject to Board discretion, the following rules apply if a participant's employment is terminated before expiry:
Termination for Cause	<ul style="list-style-type: none"> Unless otherwise determined by the Board, vested and unvested options are forfeited upon notice of termination given by the Trust.
Voluntary Termination Resignation	<ul style="list-style-type: none"> Vested and unvested options are forfeited upon the earlier of (i) 30 days after notice of resignation is given and (ii) the effective date of resignation.
Termination without Cause (no CIC)	<ul style="list-style-type: none"> Vested options may be exercised at any time up to and including the 30th day following the effective date of termination of employment (or the expiry date, whichever is earlier). Subject to board discretion, all unvested options at the date of termination are forfeited.
Death	<ul style="list-style-type: none"> The participant's legal representative may exercise vested options that were unexercised at the date of death for one year from the date of death.

Control Change (CIC) ¹	<p>In the event a <i>bona fide</i> offer for Units is made to Unitholders which, if accepted, would result in the offeror exercising control of the Trust within the meaning of subsection 1(3) of the <i>Securities Act</i> (Ontario), then all options held will become exercisable for purposes only of tendering the underlying Units to the offer in the manner set forth in the Unit Option Plan. Upon completion of the offer, any options not exercised will continue to be valid and existing in accordance with their original terms. If the offer is not completed, all Units underlying exercised options will be returned to the option holder and reinstated as options carrying the original terms of their issue, including the exercise price paid by such holder for the exercise.</p> <p>If an employee resigns or is terminated without cause within 180 days following a CIC, all outstanding options will vest and remain exercisable for 30 days following the date of termination or resignation or the expiry date, whichever is earlier, after which all options shall cease and terminate and be of no further force or effect.</p>
Assignment of Awards	Option awards are non-assignable.

- (1) For purposes of the Unit Option Plan, "Control Change" is defined as (i) the acquisition or continued ownership of Units and/or securities ("**Convertible Securities**") convertible into, exchangeable for or representing the right to acquire Units as a result of which a person, group of persons or persons acting jointly or in concert or persons associated or affiliated (within the meaning of the *Business Corporations Act* (Ontario)) with any such person, group of persons or any of such persons acting jointly or in concert (collectively, "**Acquirors**") beneficially own Units and/or Convertible Securities such that, assuming only the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, Acquirors would beneficially own Units that would entitle the holders thereof to cast more than 25% of the votes attaching to all Units that may be cast to elect members of the Board of Trustees; and (ii) exercise of voting power over all or any such Units so as to cause or result in the election of two or more trustees of the Trust who were not incumbent Trustees.

The Unit Option Plan currently permits an aggregate maximum of 22,000,000 Units, representing 7.34% of the Trust's issued and outstanding Units as of April 28, 2023, to be issued to holders of options which were outstanding as of June 17, 2015 and to those granted thereafter. As at April 28, 2023, the Trust has outstanding options to purchase 5,216,328 Units (representing approximately 1.74% of the Trust's outstanding Units as of December 31, 2022) to a total of 18 officers of the Trust and former officers of the Trust. Options to acquire 13,925,624 Units remain available to be granted under the Unit Option Plan (representing approximately 4.64% of the Trust's outstanding Units as of December 31, 2022). No Unit Options were granted in 2022 further to RioCan's commitment to not granting Unit Options under its refreshed executive compensation program.

The Unit Option Plan states that the aggregate number of Units reserved for issuance pursuant to all options granted to any one optionee cannot exceed 5% of the number of Units outstanding immediately prior to the Unit issuance in question. Upon the approval by the Unitholders of the Trust, excluding the Units beneficially owned by insiders and associates of insiders: (i) the number of Units reserved for issuance pursuant to options granted to insiders under the Unit Option Plan and under all other Unit compensation arrangements may exceed 10% of the aggregate number of Units outstanding immediately prior to the Unit issuance in question; (ii) the issuance of Units to insiders under the Unit Option Plan and all other Unit compensation arrangements, within a one-year period, may exceed 10% of the number of Units outstanding immediately prior to the Unit issuance in question; and (iii) the issuance of Units to any one insider and such insider's associates under the Unit Option Plan and under all other Unit compensation arrangements, within a one-year period, may exceed 5% of the number of Units outstanding immediately prior to the Unit issuance in question.

The Unit Option Plan provides that the plan may be amended at any time with the approval of the Board, provided however that the following amendments can only be made with the approval of a majority of Unitholders entitled to vote at a meeting of Unitholders:

- (a) amendment to the number of securities issuable under the Plan;
- (b) any change to the eligible participants that would have the potential of broadening or increasing insider participation;
- (c) the addition of any form of financial assistance;
- (d) any amendment to a financial assistance provision that is more favourable to participants;
- (e) addition of a cashless exercise feature payable in cash or Units that does not provide for a full deduction of the number of underlying Units from those reserved for issuance under the plan;
- (f) the addition of a deferred or restricted Unit or any other provision that results in participants receiving securities while no cash consideration is received by the Trust;
- (g) an extension to the term of an option held by a non-arm's length party beyond the original expiry date except as may be extended as a result of a blackout period;
- (h) the reduction in the exercise price of an option held by a non-arm's length party other than pursuant to an adjustment under the plan;
- (i) any amendment the Board determines should be subject to Unitholder approval;
- (j) any reduction in exercise price or cancellation and reissue of options or other entitlements;
- (k) any amendment that extends the term of the options beyond their expiry date;
- (l) amendments to eligible participants that may permit the introduction or reintroduction of non-employee trustees on a discretionary basis or amendments that increase the limits previously imposed on non-employee trustee participation;
- (m) amendments which would permit options granted under the plan to be transferrable or assignable other than for normal estate settlement purposes; and
- (n) amendments to the plan amendment provisions.

Without limiting the general amendment powers described above and for greater certainty, Unitholder approval is not required for amendments to the Unit Option Plan to do the following:

- (a) amendments of a "housekeeping" nature;
- (b) to amend the vesting provisions;
- (c) to change the termination provisions in a manner that does not entail an extension beyond the original expiry date;
- (d) the addition of a cashless exercise feature, payable in cash or Units, that provides for a full deduction of the number of underlying Units from those reserved for issuance under the plan; and
- (e) any other amendment that does not require Unitholder approval under the rules of the TSX.

A copy of the Unit Option Plan of the Trust is filed on SEDAR at www.sedar.com.

The table below provides additional information on the Unit Option Plan for the past three years as at December 31, 2022, 2021 and 2020:

Description	As at December 31		
	2022	2021	2020
Burn rate: The total number of Options granted in a fiscal year, divided by the weighted average number of Units outstanding for the fiscal year	0%	0.41%	0%

PEU Plan (Amended and Restated February 2017)

The following is a summary of the PEU plan adopted by the Board in February 2017:

Eligibility	Certain officers and senior management of the Trust, as determined by the Board.
Award	Each PEU notionally represents the value of one Unit on the date of the grant. Unit distributions paid during the performance period will be credited to each PEU participant in the form of additional PEUs.
Vesting	The number of PEUs granted shall be adjusted following the end of the performance period (being no later than December 31 of the second calendar year following the plan year of the applicable PEUs), such adjustment based upon the achievement of predetermined performance measures, as approved by the Board. The adjusted number of PEUs shall vest following the determination of the adjustment.
Settlement	Settlement of vested PEUs will generally be made within 30 days after the vesting date by the delivery of an equivalent number of Units (net of applicable withholdings) purchased on the secondary market.
Termination Provisions:	Subject to Board discretion, the following rules apply if a participant's employment is terminated before vesting:
<i>Termination for Cause or Voluntary Resignation</i>	<ul style="list-style-type: none"> All unvested PEUs are forfeited on the termination date.
<i>Termination without Cause (no CIC)</i>	<ul style="list-style-type: none"> Receive a pro-rata portion of outstanding PEUs up to date of termination, which is settled in Units promptly following vesting in accordance with the PEU Plan. Under such circumstances, performance will be assessed based on: (i) actual performance up to the last completed fiscal year prior to termination, in respect of all PEUs granted in years prior to the year of termination; and (ii) target performance in respect of all PEUs granted in the year of termination.
<i>Retirement</i>	<ul style="list-style-type: none"> Receive a pro-rata portion of outstanding PEUs up to date of retirement. Subject to compliance with applicable non-competition provisions, the pro-rata portion of PEUs are redeemable at the end of the relevant performance period as if the participant were still an employee. Under such circumstances, performance will be assessed based on: (i) actual performance up to the last completed fiscal year prior to termination, in respect of all PEUs granted in years prior to the year of retirement; and (ii) target performance in respect of all PEUs granted in the year of retirement.
<i>Death/Disability</i>	<ul style="list-style-type: none"> All outstanding PEUs will immediately vest and be settled promptly following vesting in accordance with the PEU plan. Under such circumstances, performance will be assessed based on actual performance up to the last completed fiscal year of the applicable performance period.

Change in Control (CIC)¹	<p>Following the occurrence of a CIC, if the participant remains employed with the Trust, his or her PEUs will vest and be settled in the ordinary course in accordance with their terms, based on actual performance up to the date of the CIC and on any other factors that the PCCC deem to be appropriate.</p> <p>If a participant resigns for good reason or is terminated by the Trust without just cause within 12 months following a CIC, all PEUs vest immediately and are settled upon the termination date. Under such circumstances, performance will be assessed based on actual performance up to the date of the CIC.</p>
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(1) Definition consistent with that described in footnote (1) under "Unit Option Plan".

Senior Executive REU Plan

The following is a summary of the REU plan adopted by the Board in February 2017:

Eligibility	The CEO, COO, CFO and CIO of the Trust, and such other officers or executive employees of the Trust that are determined by the CEO and approved by the PCCC.
Award	Each REU notionally represents the value of one Unit on the date of the grant. Unit distributions paid during the period from grant date until settlement date will be credited to each REU participant in the form of additional REUs.
Vesting	The number of REUs granted shall vest one-third on each of the first, second and third anniversary of the grant date, provided however that all vested REUs are only eligible for settlement upon the third anniversary of the grant date (or such other date as contemplated by the Plan or as otherwise agreed in writing by the Trust and the participant) (the " Settlement Date ").
Settlement	Settlement of vested REUs is generally made within 30 days after the Settlement Date by the delivery of an equivalent number of Units (net of applicable withholdings) purchased on the secondary market.
Termination Provisions	Subject to Board discretion, the following rules apply if a participant's employment is terminated before vesting:
<i>Termination for Cause</i>	<ul style="list-style-type: none"> All REUs credited to the participant are forfeited on the termination date, unless otherwise determined by the Board.
<i>Termination without Cause or by Participant for Good Reason</i>	<ul style="list-style-type: none"> A pro-rata portion of unvested REUs up to date of termination (based on the amount of days of service provided since the last vesting date through the remaining vesting period) are accelerated and shall vest, and all vested REUs shall then be settled in Units promptly thereafter in accordance with the REU Plan.
<i>Retirement or Voluntary Resignation</i>	<ul style="list-style-type: none"> All unvested REUs as of the date of retirement are forfeited. All vested REUs (no pro-ration) shall be settled in Units promptly thereafter in accordance with the REU Plan.
<i>Death/Disability</i>	<ul style="list-style-type: none"> All unvested REUs shall immediately vest and be settled, together with all other previously vested REUs, within 30 days following the next trading day after the participant's death in accordance with the REU Plan.
Change in Control (CIC)¹	In the event of a CIC, all previously granted REUs (whether previously vested or unvested) shall be accelerated such that they are all vested and shall be settled promptly following the date of the CIC.

(1) Definition consistent with that described in footnote (1) under "Unit Option Plan".

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as at December 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding amounts referred to in the first column)
Equity Compensation plans approved by Unitholders ⁽¹⁾	6,339,534	\$25.03	14,098,830
Equity Compensation plans not approved by Unitholders	n/a	n/a	n/a
Total	6,339,534	\$25.03	14,098,830

(1) Includes options and DUs. Vested PEUs and REUs are settled using units purchased from the secondary market and are not issued from treasury.

PENSION PLANS

NEOs not currently in the Defined Benefit Pension Plan

As described above, certain NEOs participate in the defined benefit pension plans. NEOs and new executives who are not currently in the plan will not be eligible for participation in a defined benefit pension plan.

NEOs

A registered pension plan and supplemental executive retirement plan were established for RioCan's senior executive officers effective as of January 1, 2001 (together, the "**Executive Plans**"). Under the Executive Plans, if the employment of a participant is terminated on or after his or her 60th birthday, such participant will be entitled to an annual pension equal to 2% of such participant's Final Average Earnings (as defined below) multiplied by his or her years of service to the Trust since January 1, 2001. The Executive Plans provide for reduced entitlements for early retirement commencing at age 50, with the amount that would otherwise apply being reduced by 0.5% for each month by which the commencement of early retirement precedes the normal retirement date. The Executive Plans provide for spousal entitlements upon the death of the executive officer.

Under the registered pension plan, if employment terminates other than as a result of death or retirement, the participant is entitled to a deferred vested pension payable at the normal retirement date. Under the supplemental plan, if the employment of a participant terminates involuntarily, the participant is entitled to a benefit, calculated in accordance with the plan, based on pensionable service and the best average earnings, as such is defined more specifically in the supplemental plan. Under the supplemental plan, a change in control results in immediate vesting of accrued benefits.

For the purposes of the Executive Plans, the "Final Average Earnings" of a participant is calculated as the average of the best five consecutive calendar years of total remuneration from the Trust to the participant during the participant's final ten years of service to the Trust (or during all of the years of service if less than ten years), to a maximum of \$250,000.

Effective March 1, 2015, NEOs and new executives not currently enrolled in the defined benefit pension plan will not be eligible for participation in such pension plan. The

President and CEO and COO participate in the defined benefit pension plan, while the CFO, CIO and SVP, GC participate in the RioCan Defined Contribution Pension Plan which was amended in 2019. RioCan contributes 10% of the CFO's and CIO's base salary into the RioCan Defined Contribution Plan up to the maximum annual contribution allowable under the *Income Tax Act* (Canada) for the year. The balance of the 10% of the base salary that is not contributed into the defined contribution pension plan is contributed into either RioCan's Registered Retirement Savings Plan, the RioCan Non-Registered Savings Plan or a Tax Free Savings Account.

DEFINED BENEFIT PLAN TABLE¹

NEO	Number of years credited service (#)	Annual benefits payable		Opening present value of defined benefit obligation (d)	Compensatory change (e)	Non-compensatory change (f)	Closing present value of defined benefit obligation (g)
		At year end	At age 65				
JONATHAN GITLIN President and CEO	15.17	\$75,800	\$147,900	\$1,005,400	\$73,000	\$(340,700)	\$ 737,700
JOHN BALLANTYNE COO	18.00	\$90,000	\$147,100	\$1,292,700	\$78,200	\$(366,200)	\$1,004,700

(1) The actuarial assumptions on which the above is based are: (i) interest at 4.80% for the values in column (g) and 2.90% for the values in columns (d), (e), and (f); (ii) salary increase at 4.00% for the values in columns (d), (e), (f) and (g); (iii) increase in Income Tax Act maximum pension at 2.00% for the values in columns (d), (e), (f) and (g); (iv) mortality as set out in CPM 2014 Mortality Table for Public Sector with dynamic generational mortality improvement using CPM Scale B for columns (d), (e), (f) and (g). Mortality is assumed to start at age 0 and end at age 120 in columns (d), (e), (f) and (g); and (e), retirement at the later of age 60 and March 31, 2022 for column (g) and the end of the 2022 fiscal year for the registered pension plan and SERP for the values in columns (d), (e), (f) and (g).

DEFINED CONTRIBUTION PLAN TABLE

NEO ¹	Accumulated value at start of year	Compensatory Change	Accumulated value at year end
DENNIS BLASUTTI CFO	\$15,486	\$30,780	\$44,244
ANDREW DUNCAN CIO	\$234,381	\$30,780	\$242,706
JENNIFER SUESS SVP, GC	\$160,775	\$30,780	\$176,427

EMPLOYMENT CONTRACTS

Each of our NEOs has entered into an employment contract (each an “**Employment Contract**”) with the Trust, as described in further detail below.

Jonathan Gitlin

In connection with his appointment as President and CEO effective April 1, 2021, Mr. Gitlin entered into a new employment agreement with the Trust. Pursuant to this Employment Contract, for fiscal 2022, Mr. Gitlin's base salary was \$900,000 per annum, and he was eligible to receive an annual executive perquisite allowance of up to \$50,000 to be used for reasonable business purposes. Effective as of January 1, 2023, Mr. Gitlin

will no longer receive any annual perquisite allowance. Mr. Gitlin remains eligible to participate in the EMBP as described above and remains eligible to participate in any LTIP offered by the Trust to senior executives. The Employment Contract may be terminated by the Trust with or without cause or by Mr. Gitlin in the case of a change of Mr. Gitlin's authority or responsibilities, a reduction in base salary, a material reduction in any benefits provided to Mr. Gitlin, relocation, or breach by the Trust of specified legal or contractual obligations. The Employment Contract terminates automatically on the death of Mr. Gitlin. If the Trust terminates Mr. Gitlin's employment for other than just cause or death, or if Mr. Gitlin terminates the Employment Contract for one of the above-mentioned reasons, the Trust must provide a payment of two years' compensation, payable regularly in installments over the relevant severance period, and Mr. Gitlin would be entitled to receive a short-term bonus (if any) calculated pro rata for the period up to the date of termination. In the event of a termination for cause, death or resignation, no such payment is payable. All long-term incentives granted to Mr. Gitlin will be treated in accordance with the applicable plans in respect thereof on termination.

Dennis Blasutti

For fiscal 2022, Mr. Blasutti's base salary was \$470,000 per annum. Mr. Blasutti is eligible for a bonus each year pursuant to the EMBP, as more particularly described above. The Employment Contract provides that Mr. Blasutti be eligible to participate in any LTIP offered by the Trust to senior executives. The Employment Contract may be terminated by the Trust on the death of Mr. Blasutti or for just cause or by Mr. Blasutti in the case of a material change of Mr. Blasutti's authority or responsibilities, a reduction in base salary, a material reduction in any benefits provided to Mr. Blasutti, relocation, or breach by the Trust of specified legal or contractual obligations. If the Trust terminates Mr. Blasutti's employment for other than just cause or death, or if Mr. Blasutti terminates the Employment Contract for one of the above-mentioned reasons, the Trust must provide a lump-sum payment equal to: (i) one year's base salary plus one month for each completed year of employment by Mr. Blasutti up to a maximum of: (a) 18 months; or (b) provided that Mr. Blasutti has held the title of Senior Vice-President or Chief Financial Officer for at least ten years, 24 months; and (ii) the average of the EMBP paid or payable to Mr. Blasutti for the two years completed immediately prior to the date of termination.

John Ballantyne

For fiscal 2022, John Ballantyne received a base salary of \$500,000 per annum. Mr. Ballantyne is eligible for a bonus each year pursuant to the EMBP, as more particularly described above. The Employment Contract provides that Mr. Ballantyne be eligible to participate in any LTIP offered by the Trust to senior executives. The Employment Contract may be terminated by the Trust on the death of Mr. Ballantyne or for just cause or by Mr. Ballantyne in the case of a material change of Mr. Ballantyne's authority or responsibilities, a reduction in base salary, a material reduction in any benefits provided to Mr. Ballantyne, relocation, or breach by the Trust of specified legal or contractual obligations. If the Trust terminates Mr. Ballantyne's employment for other than just cause or death, or if Mr. Ballantyne terminates the Employment Contract for one of the above-mentioned reasons, the Trust must provide a lump-sum payment equal to one year's base salary plus one month for each completed year of employment by Mr. Ballantyne up to a maximum of: (i) 24 months; and (ii) the average of the EMBP paid or payable to Mr. Ballantyne for the two years completed immediately prior to the date of termination.

Andrew Duncan

For fiscal 2022, Andrew Duncan received a base salary of \$500,000 per annum. Mr. Duncan is eligible for a bonus each year pursuant to the EMBP, as more particularly described above. The Employment Contract provides that Mr. Duncan be eligible to participate in any LTIP offered by the Trust to senior executives. The Employment

Contract may be terminated by the Trust on the death of Mr. Duncan or for just cause or by Mr. Duncan in the case of a material change of Mr. Duncan's authority or responsibilities, a reduction in base salary, a material reduction in any benefits provided to Mr. Duncan, relocation, or breach by the Trust of specified legal or contractual obligations. If the Trust terminates Mr. Duncan's employment for other than just cause or death, or if Mr. Duncan terminates the Employment Contract for one of the above-mentioned reasons, the Trust must provide a lump-sum payment equal to: (i) one year's base salary plus one month for each completed year of employment by Mr. Duncan up to a maximum of: (a) 18 months; or (b) provided that Mr. Duncan has held the title of Senior Vice-President or Chief Investment Officer for at least ten years, 24 months; and (ii) the average of the EMBP paid or payable to Mr. Duncan for the two years completed immediately prior to the date of termination.

Jennifer Suess

For fiscal 2022, Jennifer Suess received a base salary of \$427,726 per annum¹⁰. Ms. Suess is eligible for a bonus each year pursuant to the EMBP, as more particularly described above. The Employment Contract provides that Ms. Suess be eligible to participate in any LTIP offered by the Trust to senior executives. The Employment Contract may be terminated by the Trust on the death of Ms. Suess or for just cause or by Ms. Suess in the case of a material change of Ms. Suess' authority or responsibilities, a reduction in base salary, a material reduction in any benefits provided to Ms. Suess, relocation, or breach by the Trust of specified legal or contractual obligations. If the Trust terminates Ms. Suess' employment for other than just cause or death, or if Ms. Suess terminates the Employment Contract for one of the above-mentioned reasons, the Trust must provide a lump-sum payment equal to: (i) one year's base salary plus one month for each completed year of employment by Ms. Suess up to a maximum of: (a) 18 months; or (b) provided that Ms. Suess has held the title of Senior Vice-President for at least ten years, 24 months; and (ii) the average of the EMBP paid or payable to Ms. Suess for the two years completed immediately prior to the date of termination.

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

Since January 1, 2022, there has been no indebtedness owed to the Trust by any of our Trustees or executive officers.

¹⁰ Ms. Suess received a pro-rated base salary of \$427,726 in 2022, which reflects an increase to her annual salary from \$400,000 to \$455,000, effective July 1, 2022.

STATEMENT OF GOVERNANCE PRACTICES

The following describes the Trust's governance practices with reference to National Policy 58-201—Corporate Governance Guidelines and National Instrument 58-101 – Disclosure of Corporate Governance Practices (collectively, the “**Governance Guidelines**”), which are initiatives of the Canadian Securities Administrators. The following disclosure of the Trust's approach to governance outlines the various procedures, policies and practices that the Trust and the Board of Trustees of the Trust have implemented to address the foregoing requirements and, where appropriate, reflect current best practices.

BOARD / COMMITTEE MEETINGS & ATTENDANCE – 2022

The following table summarizes the number of Board and committee meetings held for the year ended December 31, 2022:

Board of Trustees/Committees	2022 Meetings (#)
Board of Trustees (“ BOT ”)	4
Audit Committee (“ AC ”)	4
Investment Committee (“ IC ”)	3
Nominating, Environmental, Social and Governance Committee (“ NESGC ”)	3
People, Culture and Compensation Committee (“ PCCC ”)	4

The following table summarizes the attendance by the Trustees at each of the Board and committee meetings held for the year ended December 31, 2022:

Trustee	2022 Meetings Attended (%)				
	BOT	AC	PCCC	NESGC	IC
Bonnie Brooks	100%	N/A	N/A	100%	100%
Richard Dansereau	100%	100%	100%	N/A	N/A
Janice Fukakusa	100%	100%	100%	N/A	N/A
Jonathan Gitlin	100%	N/A	N/A	N/A	N/A
Marie-Josée Lamothe	100%	N/A	N/A	100%	N/A
Dale Lastman	75%	N/A	N/A	N/A	N/A
Jane Marshall	100%	N/A	100%	100%	100%
Edward Sonshine	100%	N/A	N/A	N/A	N/A
Siim Vanaselja	100%	100%	100%	100%	N/A
Charles Winograd	100%	100%	N/A	100%	100%

- (1) Ms. Lamothe's attendance record in the table above is based on meetings held after she joined the Board and the NESGC on June 7, 2022.
- (2) Mr. Winograd's attendance record in the table above with respect to the NESGC is based on meetings held on or before June 7, 2022 (the date he departed the NESGC). His attendance record in the table above with respect to the AC, is based on meetings held after he joined the AC on June 7, 2022.

As noted below under the heading “Statement of Governance Practices – Board Mandate”, the Board has a policy of holding *in camera* sessions at each regularly scheduled Board meeting without members of management, Trustees who are members of management or other non-independent Trustees being present. The Lead Trustee, who is an independent Trustee, chairs the meeting and ensures that all Trustees have an opportunity to comment and provide their input. All meetings of the Board of Trustees held in 2022 included private *in camera* sessions in the absence of management and private *in camera* sessions in the absence of the non-independent Trustees and management.

At each meeting of the Audit Committee in 2022, an *in camera* session was held with management present and in the absence of the external auditor as well as an *in camera* session among the committee itself in the absence of management. *In camera* sessions were also held with the Trust’s internal and external auditors in the absence of management.

At each meeting of the PCCC in 2022, an *in camera* session was held with management present as well as an *in camera* session among the committee itself in the absence of management. *In camera* sessions were also held with the Trust’s external compensation consultants in the absence of management.

At each meeting of the NESGC in 2022, an *in camera* session was held among the committee itself in the absence of management. *In camera* sessions were also held with management based on the NESGC’s requests.

COMPOSITION OF THE BOARD OF TRUSTEES AND INDEPENDENCE

The Board of Trustees is currently composed of ten Trustees, and the number of Trustees to be elected at the Meeting is ten. Following a detailed review, the Board of Trustees has determined that seven of the ten Trustees who are standing for election at the Meeting are independent as such term is defined in the Governance Guidelines. The independent Trustees who are standing for re-election are Messrs. Dansereau, Vanaselja and Winograd, Ms. Brooks, Ms. Fukakusa, Ms. Lamothe and Ms. Marshall. Mr. Gitlin is not independent as he is the President and CEO of the Trust. Mr. Sonshine is not independent as he was the Chief Executive Officer of the Trust until March 31, 2021 and was appointed as Non-Executive Chairman of the Trust on April 1, 2021. Mr. Lastman is a partner of a law firm that provides legal services to the Trust, and as such, the Board of Trustees has determined that he should not be considered an independent Trustee. Following the election of the Trustees at the Meeting, 70% of the members of the Board of Trustees will be independent Trustees; therefore, the Trust complies with the Governance Guidelines that stipulate that the Board of Trustees should have a majority of independent trustees. Consistent with corporate governance principles, no non-independent Trustee is a member of any committee of the Board of Trustees.

Each member of the Board of Trustees has extensive experience working across Canada and has demonstrated skills in one or more of the following specified areas:

- business leadership;
- corporate governance;
- digital commerce;
- environmental & social;
- finance;
- financial literacy;
- legal;

- operations;
- real estate;
- real estate development; and
- retail.

The following chart illustrates the relevant skills possessed by each Trustee who is proposed for election at the Meeting:

Trustee	Business Leadership	Corporate Governance	Digital Commerce	Environmental & Social	Finance	Financial Literacy	Legal	Operations	Real Estate	Real Estate Development	Retail
Bonnie Brooks	X	X	X	X	X			X	X	X	X
Richard Dansereau	X	X			X	X		X	X	X	
Janice Fukakusa	X	X		X	X	X					
Jonathan Gittin	X	X		X	X	X	X	X	X	X	
Marie Josée Lamothe	X	X	X	X	X	X		X			X
Dale Lastman	X	X					X				
Jane Marshall	X	X		X	X			X	X	X	X
Edward Sonshine	X	X			X	X	X	X	X	X	X
Siim Vanaselja	X	X		X	X	X		X			
Charles Winograd	X	X			X	X					

The above inventory is assessed as required to identify any capabilities, competencies, skills and qualities desired to be added to the Board in light of the Board’s current needs and priorities.

Description of Competencies

Business Leadership

Experience as a Chief Executive Officer or senior executive officer of a large publicly listed or private company.

Corporate Governance

Experience as an executive and/or board member of a publicly listed company that provides a strong understanding of the requirements of good corporate governance practices.

Digital Commerce

Experience in the digital sector and a strong knowledge of digital services, communication applications, networks and regulations within a commercial setting.

Environmental & Social

Experience in managing and overseeing de-carbonization, environmental, social, corporate responsibility and sustainability risks and opportunities and impact and performance and their relationship to a company’s business and strategy. Experience in understanding and assessing complex regulatory requirements, stakeholder led initiatives and the company’s overall ESG compliance obligations.

Finance

Experience in corporate finance, overseeing complex financial transactions, investment management and mergers & acquisitions.

Financial Literacy

Ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can be expected to be raised by the Trust’s financial statements and a deep understanding of internal financial controls.

Legal

Being a member in good standing of a provincial or territorial legal bar and having experience in navigating the legal and regulatory environments associated with carrying on business in Canada and/or abroad.

Operations

Experience in a complex operating environment, creating and maintaining a culture focused on safety, the environment and operational excellence.

Real Estate

Experience in the retail, commercial or residential real estate industries, real estate property management, regulatory requirements, and a strong knowledge of markets, business challenges and real estate finance.

Real Estate Development

Experience in real estate property development, construction and sustainable/green development practices.

Retail

Experience in the retail industry and knowledge of markets, competitors, consumer trends, product cycles, business challenges and regulatory implications.

BOARD INTERLOCKS / OVERBOARDING

The Trust has a robust process around the annual evaluation of Trustee independence. The Board considers it to be good governance to avoid interlocking board memberships if possible. Accordingly, the Board has a policy which provides that no more than two Trustees can sit on the same public company board without the consent of the NESGC. The NESGC also reviews any interlocks as part of its annual evaluation of Trustee independence. As at April 28, 2023, there are no interlocking board memberships among our Trustees.

The Board assessed best practice guidelines regarding director overboarding published by certain institutional shareholder service providers. Accordingly, to be consistent with such guidelines, the Trust has a policy that stipulates that non-executive Trustees may serve on up to four outside public company boards, and Trustees who are executive officers of another company may serve on one outside public company board. The Board will continue to assess on a regular basis whether the foregoing limitations should be modified or amended.

Pursuant to the Trust's Audit Committee Charter, each member of the Audit Committee may hold no more than three audit committee memberships at once for TSX-listed companies. A Trustee who has demonstrable financial experience (e.g. experience as a former chief financial officer) may hold no more than four audit committee memberships at once for TSX-listed companies. All members of the Audit Committee currently comply with the rules set out in the Audit Committee Charter.

NON-EXECUTIVE CHAIR

The Non-Executive Chair is a duly elected member of the Board of Trustees and is appointed as Non-Executive Chair of the Board by the Board of Trustees each year for a one-year term, with such appointment being (except when a vacancy is being filled) at the first meeting of the Board of Trustees following the annual general meeting of Unitholders. The current Non-Executive Chair is Edward Sonshine, O.Ont., K.C.

The responsibilities of the Non-Executive Chair are set out in a detailed position description that affirms that the Non-Executive Chair is expected to provide leadership to the Trustees in discharging their mandate as set out in the Charter of the Board of

Trustees. Among other things, he generally oversees meetings of the Board and presides over meetings of the Unitholders. He is the liaison between the Trustees and management and is responsible for promoting the proper flow of information to the Trustees to keep them fully apprised of all material matters.

LEAD TRUSTEE

The Lead Trustee is a duly elected member of the Board of Trustees and is appointed as Lead Trustee by the independent members of the Board of Trustees each year for a one-year term, with such appointment being (except when a vacancy is being filled) at the first meeting of the Board of Trustees following the annual general meeting of Unitholders. The current Lead Trustee is Siim Vanaselja, who is independent as such term is defined in the Governance Guidelines.

The responsibilities of the Lead Trustee are set out in a detailed position description that affirms that the Lead Trustee is expected to provide assistance to the Non-Executive Chair in providing leadership to the Trustees. Among other things, he is generally responsible for calling and overseeing separate meetings of the independent Trustees, if necessary, providing feedback to the Non-Executive Chair from the independent Trustees, serving as spokesperson for the Trust as requested, and performing such other responsibilities as may be designated by a majority of the independent Trustees from time to time.

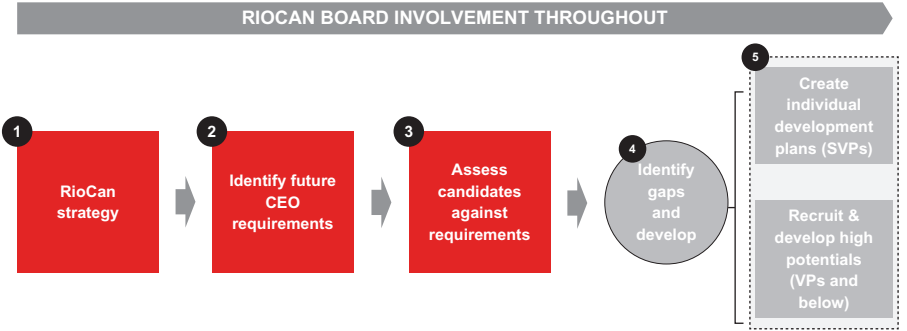
SENIOR MANAGEMENT SUCCESSION PLANNING

One of the key responsibilities of the Board is to provide guidance and oversight on succession management processes for the President and CEO and other key executives at RioCan. In accordance with its charter, at the request of the Board, the PCCC submits recommendations to the Board regarding management succession including: (i) policies and principles for the selection and performance review with respect to potential successors to the President and CEO; and (ii) policies regarding succession in the event of an emergency or the retirement of the President and CEO. In addition, the PCCC provides guidance on succession of senior management. As part of this mandate, members of the PCCC meet periodically with the President and CEO to review succession priorities, which include identifying potential succession candidates for senior management positions and highlighting relevant qualifications and experiences required for each such candidate to be fully prepared to take on such a senior management position.

As further commitment, management of the Trust has continued to work collaboratively with the Board to enhance talent and succession management processes with an overall goal of investing in the leadership and managerial capabilities of leaders and successors. The Trust believes in integrating talent and succession management with the business strategy and overall strategic priorities for the organization. RioCan also considers succession planning as a tool and opportunity to make progress on the diversity of its management team.

The PCCC has developed a process to identify short-term and long-term successors for key roles and conducted initial talent assessments on high potential leaders. The CEO, COO, CFO and CIO meet with the PCCC, discussing both personal leadership goals and strategic organization priorities with a view to developing and aligning on business function-specific charters with clearly defined measures of success for financial performance, operational efficiency and leadership development. Team strategy deployment sessions continue the process of talent and succession management by

allowing leaders to assess management capabilities of team members and to contribute to development plans. An overview of the process is as follows:



This framework remains in place in 2023, and the Board will continue to assess internal candidates for succession to senior management roles. Regular updates will continue to be provided by the President and CEO to the Board and will be evaluated by the PCCC and the Board in future refinements.

BOARD SUCCESSION PLANNING

The Trust frequently reviews the composition of the Board of Trustees and, through the NESGC, undertakes an annual review and assessment of all Trustee positions (including the Non-Executive Chair, Lead Trustee and committee memberships) for purposes of evaluating and considering Trustee succession matters. Regularly at Board meetings, there is discussion regarding the gender balance, skills, qualities and competencies of the Board of Trustees as a whole. There is also discussion regarding the Trustees’ skills and areas of expertise, and whether collectively, there is an appropriate balance. The Trust has term limits for newly elected Trustees as discussed further below under “Tenure and Board Renewal”.

The NESGC identifies possible candidates to join the Board. In so doing, it may invite suggestions from other Trustees and management, and on occasion, it may engage independent consultants to help in this task. The Non-Executive Chair leads the process, and the President and CEO is included with a number of other Trustees in any interview process that may take place. The NESGC regularly looks at potential candidates even when it does not have an immediate vacancy and maintains an “evergreen” list to draw upon should a need arise. Consistent with the Trust’s Diversity Policy, this list must also include a diverse group of candidates, with a focus on gender, ethnic and geographic diversity, as well as age, business experience, professional expertise, personal skills and stakeholder perspectives.

BOARD MANDATE

The Board of Trustees has adopted a written mandate (the “**Charter of the Board of Trustees**”) to confirm and enhance the Board’s ongoing duties and responsibility for stewardship of the Trust, which the Board reviews on an annual basis. A copy of the Charter of the Board of Trustees is attached as Appendix C to this Circular. The Board of Trustees generally discharges its responsibilities either directly or through the Audit Committee, the Investment Committee, the PCCC or the NESGC. Specific responsibilities of the Board of Trustees set out in the Charter of the Board of Trustees include:

- **Nominating Trustees and Appointing Management** – including final approval of all Trustee nominees and senior management appointments and the oversight of succession planning programs;

- **Strategic Planning** – including the review and approval of a strategic plan that takes into account, among other things, the opportunities and risks inherent in the Trust's operations;
- **Monitoring of Financial Performance** – including the review of the Trust's ongoing financial performance and results of operations and review and approval of the Trust's audited financial statements and MD&A;
- **Risk Management** – including the identification of the Trust's principal business risks and the implementation of appropriate systems to effectively monitor and manage such risks;
- **Internal Control and Management Information Systems** – including the review of reports of management and the Audit Committee concerning the adequacy of the Trust's internal control and management information systems;
- **Establishing Policies and Procedures** – including the approval and monitoring of all policies and procedures such as those related to governance, ethics, confidentiality and enterprise risk management;
- **Communication and Reporting** – including the oversight of the timely and accurate disclosure of financial reports and other developments; and
- **Other Responsibilities** – including those related to charters and position descriptions, orientation and continuing education, nomination of Trustees, Trustee succession and Board evaluations.

The Board functions independently of management and the non-independent Trustees by holding *in camera* sessions without members of management or non-independent Trustees present. The Lead Trustee, who is an independent Trustee, oversees these meetings and ensures that all Trustees have an opportunity to comment and provide their input. The Board also has a policy of holding *in camera* sessions at each regularly scheduled Board meeting, without members of management, Trustees who are members of management, and non-independent Trustees being present. Before, during an adjournment of or following the conclusion of each meeting of the Board, the independent Trustees shall, unless the independent Trustees determine otherwise, meet without the Trustees who are not independent and any member of management being present, provided that any failure to do so shall not invalidate business transacted at a duly convened meeting of the Board.

All meetings of the Board in 2022 included private *in camera* sessions in the absence of management and private *in camera* sessions in the absence of the non-independent Trustees and management consistent with the Trust's policy to hold *in camera* sessions without management and the non-independent Trustees at each meeting.

In connection with the appointment or election of any new Trustee, all senior managers, including the President and CEO and CFO, hold informal and formal meetings with such new Trustee to answer any questions about the business of the Trust and to provide fulsome information concerning the business of the Trust, the organizational structure, the reporting structure, financial statement requirements and all related matters. This process was once again adhered to upon the election of Marie-Josée as a Trustee on June 7, 2022.

STRATEGIC PLANNING OVERSIGHT

Oversight and guidance of the Trust's corporate strategy is one of the principal roles of the Board. Led by the President and CEO, the senior management team works with the Board to set the annual and long-term strategy of the Trust. Each meeting of the Board includes dedicated time during which the Trust's strategy is discussed. These strategic discussions focus on the Trust's four strategic pillars (resilient retail, intelligent diversification, customer centricism and responsible growth), financial metrics and forecast

updates, ESG, growth initiatives, business risks, opportunities and trends in the commercial and residential real estate industry and general market conditions. In addition, each year, one Board meeting is entirely dedicated to strategy. In 2022, the Board held a meeting in the fourth quarter which was wholly focused on the Trust's strategic plan.

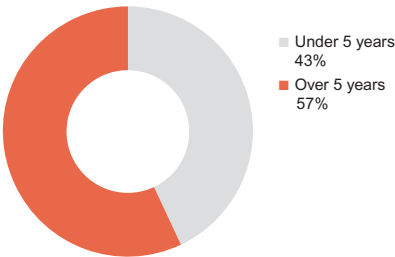
TENURE AND BOARD RENEWAL

The Board believes there is benefit to adding new perspectives to the Board from time to time, as well as benefits to having continuity and trustees having in depth knowledge of each facet of the Trust's business, which necessarily takes time to develop. Accordingly, in April 2015, the Board adopted term limits for new Trustees, whereby newly elected Trustees may serve until the earlier of: (i) the Trustee reaching age 75; or (ii) the Trustee serving for 15 years since his/her initial election, subject to the Board's ability to waive such limit under extraordinary circumstances. The Board believes that its board tenure policy provides the appropriate balance of adding new perspectives to the Board and limiting the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination.

Further, consistent with past practice, the Board continues to rely on thorough trustee assessment procedures for evaluating its members, and uses rigorous identification and selection processes for new Board members, having regard to a variety of factors. Through these processes, the Board believes that it is also well-positioned to address any problems or deficiencies that may arise in an appropriate manner. Since the imposition of the Trust's term limits for Trustees in 2015, six new Trustees (and five new independent Trustees) have been elected to the Board of Trustees. For further information on Board succession planning, refer to the "Board Succession Planning" section of this circular on page 94.

The average tenure of the independent Trustee nominees will be 6.4 years following the AGM.

TENURE OF INDEPENDENT TRUSTEES



DIVERSITY – BOARD AND EXECUTIVE REPRESENTATION

The Board recognizes the value and importance of diversity at the Board level. Although diversity has always been a factor considered in the nomination of new trustees, in 2015 the Board adopted a written Diversity Policy with the goal of increasing the number of women who serve as trustees on the Board. In accordance with RioCan's Diversity Policy, the NESGC is required to consider a number of factors, including gender, ethnic and geographic diversity, as well as age, business experience, professional expertise, personal skills and stakeholder perspectives, when seeking and considering new trustees for nomination or evaluating Trustee nominees for re-election. The Board has ensured that the Diversity Policy will be effectively implemented by requiring that the NESGC

conduct periodic assessments to consider the level of representation on the Board of the various attributes enumerated in the Diversity Policy, including the number of women on the Board.

The Diversity Policy has set a target that 30% of the Board be comprised of women. The NESGC has emphasized the Board's commitment to the recruitment of women in recent years by making the identification of candidates who are women among the key search criterion in the trustee selection and nomination processes it has undertaken. In addition, Board members have an opportunity to annually evaluate the effectiveness of the trustee selection and nomination process, including compliance with the Diversity Policy, through the Board's annual evaluation process. The Trust currently has four female Board members, which represents 40% of the ten-person Board, in compliance with its established target. If all nominees for appointment as Trustees are elected at the Meeting, 40% of Trustees will be women and 57% of independent Trustees will be women.

RioCan also believes that a diversity of backgrounds, opinions and perspectives, and a culture of inclusion at the operational level helps to create a healthy and dynamic workplace, which improves overall business performance. RioCan values diversity of experience, perspective, education, race, gender, ethnic and geographic diversity, as well as age, business experience, professional expertise, personal skills and stakeholder perspectives as part of its overall annual evaluation of candidates for management positions. While the Trust strongly supports the principle of diversity in its leadership, of which gender is an important aspect, the Trust does not have a policy or formal targets regarding the representation of women at the senior management level, as the Board does not believe that quotas, strict rules or targets set forth in a formal written policy will necessarily result in the identification or selection of the best executive officer candidates for the Trust. Rather, the identification and selection process is conducted based on a variety of criteria, including the diversity of viewpoints, backgrounds, experiences and other demographics, but also expertise, skills, character, business experience and other relevant factors. Accordingly, in searches for new executive officers, the Board considers the level of female representation and diversity within its leadership ranks as one of several factors used in its search process. This will be achieved through continuously monitoring the level of female representation in senior management positions and, where appropriate, recruiting or promoting qualified female candidates as part of the Trust's overall recruitment and selection process to fill senior management positions, as the need arises, through vacancies, growth or otherwise.

As of December 31, 2022, women represent 44% of the Trust's Manager level and above employee base. The significant representation of women in these managerial and leadership positions reflects the ongoing commitment by the Board and the executive officers to ensure the fair and proper consideration and promotion of women candidates. Eight of the 27 members (30%) of RioCan's senior management team (Vice President level and above), including its SVP, GC, Senior Vice President, Finance, Senior Vice President, People and Brand, Vice President, Insurance, Vice President, Development Construction, Vice President, Property Accounting, Vice President, RioCan Living and Vice President, Investor Relations are women.

RioCan's diverse make-up of its board and senior management has also resulted in the Trust being included, since 2018, among the companies that form the basis of the newly established MSCI Canada IMI Women's Leadership Select Index, a gender diversity exchange traded fund established by the Royal Bank of Canada. In 2020, RioCan became the first Canadian real estate company to be awarded the Outstanding In-House Company Diversity & Inclusion Award by Chambers and Partners, a leading international provider of legal research and analysis.

In addition to the importance of gender diversity at the Board and executive level, the Board and management recognize and value the importance of ethnic diversity. The

NESGC has made the identification of candidates that identify as Indigenous, members of a visible minority or disabled a key search criterion in the Trustee selection and nomination process. One of RioCan's ten Trustees (10%) self-identifies as a member of a visible minority. As of April 28, 2023, nine of the 27 (33.33%) members of RioCan's senior management team (Vice President level and above), self-identify as being members of a visible minority.

As an example of RioCan's commitment to eliminate racism where it exists, in 2020, RioCan signed the BlackNorth CEO Pledge. The pledge was initiated by the Canadian Council of Leaders against Anti-Black Systemic Racism. The pledge is a commitment by senior business leaders in Canada to commit their companies to specific actions and targets designed to end anti-Black systemic racism and create opportunities for those in the underrepresented Black, Indigenous and People of Colour or "BIPOC" community. RioCan is proud to join many of Canada's most influential business leaders in recognizing that it is not enough to say, 'we are behind you'. To effect meaningful change, the BIPOC community needs business leaders at their side, taking action to drive a needed shift. RioCan has also launched a DEI scholarship program with the University of Alberta and Toronto Metropolitan University which provides an opportunity for a paid internship with RioCan for students who identify with historically disadvantaged groups.

POSITION DESCRIPTIONS

The Board has developed and approved detailed position descriptions for the Non-Executive Chair, Lead Trustee, the Chairs of Board committees and the President and CEO. In accordance with its charter, the NESGC is responsible for reviewing and making recommendations to the Board regarding the position descriptions for the Non-Executive Chair, Lead Trustee, the Chair of each Board committee and the President and CEO.

The Non-Executive Chair is responsible for, among other things, overseeing the Board's discharge of its duties, governing the conduct of the Board, and acting as a liaison between the Board and management. The Lead Trustee is responsible for, among other things, calling and overseeing separate meetings of the independent Trustees, if necessary, providing feedback to the Non-Executive Chair from the independent Trustees, serving as spokesperson for the Trust as requested, and performing such other responsibilities as may be designated by a majority of the independent Trustees from time to time. Chairs of Board committees are responsible for, among other things, scheduling, setting agendas for and presiding over committee meetings and acting as a liaison between the committee and the Board. The President and CEO is responsible for, among other things, overseeing the day-to-day operation of the business of the Trust in accordance with the Trust's strategic plan and annual budget.

ORIENTATION AND CONTINUING EDUCATION

New Trustees

When new Trustees are elected to the Board, they participate in a comprehensive orientation program. The orientation program is intended to familiarize new Trustees with the Trust's business and operations, including management structure, strategic plans, finances, opportunities and risks. Each new Trustee is briefed on the role of the Board, its committees and the contribution individual Trustees are expected to make. This is consistent with the Governance Guidelines and gives new Trustees an opportunity to better understand the Trust and their role and responsibilities.

New Trustees also receive an orientation package containing all Trustees' Committee Mandates, copies of the Trust's Disclosure, Confidentiality and Restrictions on Trading Policy, a copy of the Trustee and Officer insurance policies maintained by the Trust, a

copy of the Trust's policies, minutes of prior Board meetings and the Trust's most recent significant public disclosure documents. Management will also provide background information on the Trust's business, with a view to ensuring that the new Trustee is properly informed. New Trustees participate in one-on-one meetings with the Non-Executive Chair, Lead Trustee, other Trustees, President and CEO and other senior managers, and are also invited to attend all Committee meetings to further educate themselves on the operations and finances of the Trust.

Continuing Education

RioCan's continuing education program for its Trustees includes the ongoing evaluation by the NESGC of the skills and competencies of existing Trustees. The Board is currently comprised of highly qualified and experienced Trustees with impressive levels of skill and knowledge. Many of the Trustees are seasoned business executives, directors or professionals with considerable amounts of experience, including as directors of other significant public companies. The NESGC continually monitors the composition of the Board.

As part of the Trust's continuing education program, Trustees regularly receive:

- a comprehensive package of information prior to each Board and committee meeting;
- an overview of the Trust's business at regular Board meetings from senior officers from different departments, which includes a comprehensive explanation of the Trust's financial performance, anticipated future financial results and market trends. The Trustees discuss any questions with the senior officers;
- updates and handouts provided by management and the internal and external auditors on regulatory updates with respect to the Trust's industry at regular Board and Audit Committee meetings;
- access to management and relevant business information. Management makes regular presentations to the Board of Trustees on the main areas of the Trust's business;
- reports on the work of Board committees following committee meetings;
- regular updates between Board meetings on matters that affect the Trust's businesses;
- a summary on trends in Board compensation received by the PCCC;
- a summary on current corporate governance trends, with reference to guidelines, overviews and corporate governance principles established by third party corporate governance organizations;
- presentations or the opportunity to participate in discussions regarding new laws, issues or other developments that are relevant to the Trust, including SIFT legislation or general economic or capital markets trends;
- presentations to the members of the Audit Committee at each Audit Committee meeting of updates and changes in accounting policies; and
- periodic presentations by invited speakers on various topics, trends and issues related to the Trust's business, or other industry important topics.

Trustees are also encouraged to seek continuing education opportunities that will allow them to enhance their skills and knowledge outside of RioCan's continuing education program. In recent years, Ms. Lamothe has obtained certifications from MIT Sloan & MIT CSAIL in AI Implications for Business Strategy, from the Said Business School at Oxford University in Cybersecurity for Business leaders, and from the National Association of State Boards of Accountancy in Assessing Cybersecurity; Ms. Brooks attended a seminar on ESG offered by the National Association of Corporate Directors in the US in January 2023; and Mr. Gitlin completed the CEO Academy Program with Wharton University Executive Education in November 2022.

The Board maintains a continuing Trustee education program that involves presentations at a number of Board meetings each year on areas which are of particular relevance to the Trust's operations, including the retail environment, technology and general industry trends.

RioCan believes that it is imperative that its Trustees visit and have firsthand knowledge of the properties that RioCan owns and manages. As such, the Trust's Board Education Policy also provides that tours of the Trust's properties will be arranged for Trustees from time to time and at least once every 18 months. In 2022, all ten Trustees participated in tours of the The Well in Toronto and the Trust's Ottawa properties and developments. Trustees are also encouraged to tour RioCan's properties individually and the Trust will provide assistance to Trustees in this regard.

In 2022, management provided presentations in respect of the following topics:

- an overview of the Trust's charters and policies;
- executive compensation and trustee benchmarking;
- diversity, equity and inclusion;
- operations updates on the impact of COVID-19 on RioCan's business;
- operations updates on the impact of higher interest rates and the general macroeconomic environment on RioCan's business;
- succession planning;
- property and commercial general liability risk management system updates;
- health and safety;
- updates on acquisitions, dispositions and updates in the REIT industry;
- operations reports, including new leasing, rental renewals, committed and in-place occupancies, development, redevelopment and residential programs, and construction updates;
- overview of pension plans;
- D&O insurance;
- tax updates; and
- ESG updates (including climate related updates).

In addition, presentations from external guest speakers were provided to the Board on the following topics:

- the real estate environment in Canada, including investments in real estate and major transactions;
- ESG in Canada, including the focus areas for investors;
- the macroeconomic environment, including rising inflation and interest rates; and
- the financial services sector.

The foregoing is in addition to ongoing initiatives that inform Trustees of regulatory, accounting and other developments that are relevant to the Trust or, more generally, the capital markets. From a governance perspective, the Trustees are provided with updates and materials on a regular basis. In 2022, the Trustees were provided updates on the following: 2021 ISS Proxy Advisory Report, Glass Lewis RioCan Report, Glass Lewis 2022 Proxy Guidelines (and 2021 advisory report), ISS 2022 Proxy Guidelines (and 2021 advisory report), CCGG 2021 Best Practices for Proxy Disclosure, and other matters. In addition, legal staff and outside legal counsel provided periodic updates to the Trustees on corporate governance developments by providing written materials or presentations at Board meetings.

All Trustees are currently members of The Institute of Corporate Directors (“ICD”). Certain of the Trustees have also completed their Director Education Program and/or regularly participate in panel sessions (including on executive compensation matters) and attend ICD’s annual conference. Under its Board Education Policy, the Trust will provide the Trustees with access to the ICD webinars. Ms. Brooks is also a member of the National Association of Corporate Directors in the United States and regularly receives update communications on matters of interest and relevance to board members. Mr. Lastman regularly teaches and appears as a guest lecturer on various legal related topics at Osgoode Hall Law School, Western University and Toronto Metropolitan University.

The table below illustrates the continuing education presentations and tours provided to each Trustee in 2022:

Trustee	Property Tours of The Well and the Trust's Ottawa Properties	Executive Compensation and Trustee Compensation	Property and Commercial General Liability Risk Management	Succession Planning	Sustainability/ Climate Update	Real Estate Environment in Canada	ESG Update	Macroeconomic Update
Bonnie Brooks	x	x	x	x	x	x	x	x
Richard Dansereau	x	x	x	x	x	x	x	x
Jonathan Gitlin	x	x	x	x	x	x	x	x
Janice Fukakusa	x	x	x	x	x	x	x	x
Marie-Josée Lamothe	x		x	x	x		x	x
Dale Lastman	x	x	x	x	x	x	x	x
Jane Marshall	x	x	x	x	x	x	x	x
Edward Sonshine	x	x	x	x	x	x	x	x
Siim Vanaselja	x	x	x	x	x	x	x	x
Charles Winograd	x	x	x	x	x	x	x	x

(1) Ms. Lamothe joined the Board on June 7, 2022 and participated in all continuing education presentations and tours following such date.

BOARD OVERSIGHT OF RISK

Pursuant to the Charter of the Board of Trustees, the Board of Trustees is responsible for identifying the principal risks of the business and ensuring these risks are being appropriately managed. The Board periodically discusses with management the Trust’s guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board of Trustees relies upon the President and CEO, COO, CFO, and SVP, GC to supervise day-to-day risk management, each of whom provides reports directly to the Board of Trustees and certain Board Committees, as appropriate. Senior management has also created a Risk Management Committee whose mandate includes, in part, ensuring that management has in place policies, processes and procedures to manage the significant risks to which RioCan is exposed, including compliance with applicable laws and regulations. The Risk Management Committee also provides updates and reports directly to the Board of Trustees and Audit Committee.

Upon recommendation from the Audit Committee, on February 15, 2017, the Board formally adopted an Enterprise Risk Management Policy, which establishes the framework for implementation and maintenance of an enterprise-wide approach to the governing and managing of risks, in order to proactively identify the current and emerging risks to which RioCan is exposed. Once identified, risks are evaluated as to the severity they present to RioCan and the appropriate policies and procedures to govern and manage such risks are established. The Board expects enterprise-risk management (“ERM”) to be an integral part of the strategic planning process. The key areas of focus are intended to be on the risks that may have significant impacts on the achievement of RioCan’s goals, the financial resources of RioCan and/or on the reputation of RioCan. The policy sets out the roles and responsibilities for the governing and managing of risks generally and mandates that risk mitigation efforts be established for the major types of risks including but not limited to preventable, strategic and external risks. The policy applies to all members of the Board, officers and employees of RioCan. The Audit Committee will remain responsible for monitoring the overall ERM program as a whole, and the responsibility for governing ERM initiatives as contemplated by the policy is delegated to the President and CEO in conjunction with the CFO and the AVP, Finance & Internal Controls. The CFO and the AVP, Finance & Internal Controls are responsible for monitoring adherence to the policy and the AVP, Finance & Internal Controls shall review the policy on an annual basis, considering changes to ERM practices, identifying amendments needed and making recommendations to the Audit Committee accordingly.

Management presents an assessment of principal risks to the Board on an annual basis. The most recent risk assessment was completed in February 2023. The risks noted below were identified at an inherent level, whereby RioCan’s existing risk mitigation tactics including people, processes and technology to prevent the risks from occurring were not initially considered. However, once identified, each of the risks below was assessed at a residual-level considering RioCan’s existing mitigation practices established, as at the time of the risk assessment. The results of Management’s risk assessment were presented for consideration by the Board.

External Risks

- significant changes in Federal, Provincial or Municipal real estate regulations;
- interest rate fluctuation;
- economic downturn;
- changing face of the Canadian retail environment and the impact of e-commerce;
- climate change; and
- dispositions and sales of residential units in urban areas.

Strategic Risks

- ineffective succession planning of senior leadership positions; and
- non-execution of mixed-use intensification strategy of existing assets.

Preventable Risks

- occurrence of a significant cyber security breach or significant privacy breach;
- inability to effectively respond to a significant crisis event or business disruptions;
- inability to meet development project construction timelines and budgets;
- inability to attract and retain top talent;
- inability to maintain ongoing REIT and/or mutual fund status to negate significant tax implications;
- inability to accomplish ESG strategy;
- inability to innovate and adapt to changes in technology;

- disclosure of incorrect or non-public information; and
- ineffective prevention of negative misconduct/actions (ex. harassment) by a RioCan employee that could cause significant reputational harm.

Further, for the purposes of the awarding of bonus amounts under the Trust's EMBP and its correlation to the FFO per Unit target, management annually provides the Board with various risk factors which the Board considers as part of its deliberation and approval of an annual business plan and budget.

Cyber Security

The Board maintains responsibility for overseeing cyber security risks and ensuring that these risks are being appropriately managed. Cyber security continues to be an area of increasing focus as reliance on digital technologies to conduct business operations has grown significantly. The introduction of hybrid work from home arrangements for many of the Trust's employees as a result of the pandemic has heightened the importance of cyber security risk management. Cyber attacks can include but are not limited to intrusions into operating systems, cyber extortion, social engineering fraud, theft of personal or other sensitive data and/or cause disruptions to normal operations. Such cyber attacks could compromise the Trust's confidential information as well as that of the Trust's employees, tenants and third parties with whom the Trust interacts and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny, litigation and reputational damage.

As a result, the Trust has developed a cyber security program focused across a spectrum of preventative protective and detective measures. These measures include, but are not limited to, active monitoring of security events, security awareness programs for employees, regular vulnerability testing performed by both internal and external parties, establishing and maintaining a robust disaster recovery program, implementation of a formal incident response program and enhancing email security. The Trust continues to evolve its security tactics and defenses in response to emerging threats. The Trust also follows certain protocols when it engages technology vendors concerning data security and access control.

During 2022, there were no reported incidents with respect to cyber security or privacy breaches.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

RioCan embeds ESG in every aspect of its business, including developments, operations, investment activities and corporate functions. Embedding ESG is important for RioCan as it:

- promotes resource efficiency, saving costs and minimizing environmental degradation;
- increases property values, contributing to stakeholder satisfaction, and drives long-term net asset value growth for Unitholders;
- drives the appeal of our assets, helping to attract and retain tenants;
- builds collaborative relationships with our tenants and employees, which accelerates the pace of positive change;
- manages risks and complies with evolving regulations, enhancing operations management and governance practices; and
- provides its employees with sustainability impact opportunities, leading to increased employee job satisfaction and retention.

To meet its ESG objectives, RioCan has revised its strategy and initiatives to improve its ESG performance year-over-year. For performance tracking and reporting, the GRESB

Real Estate Assessment provides the Trust with a framework to benchmark organization-wide performance and ensure transparency and continuous improvement. The Trust published its fourth annual ESG report in 2022 in accordance with Global Reporting Initiative (GRI) Standards, and the report includes indicators from the Sustainability Accounting Standards Board (SASB) Real Estate sub-sector and recommended disclosures from the Financial Stability Board (FSB) and the Task Force on Climate-Related Financial Disclosures (TCFD).

RioCan's ESG Council is comprised of cross-functional executive and leadership team members that oversee the Trust's ESG strategy implementation and drive performance improvements. In addition, RioCan has a dedicated ESG team, led by the SVP, General Counsel, ESG & Corporate Secretary, responsible for reporting ESG goals, plans and performance to the ESG Council and Board of Trustees, and ensuring ESG initiatives are resourced and elevated across the Trust. To review RioCan's ESG policy and for additional information, please visit RioCan's website.

RioCan launched its ESG program in 2016. Key accomplishments for 2022 include the following:

Environmental

- RioCan ranked first among its Canadian peers in the 2022 GRESB Real Estate Assessment—Standing Investments;
- Maintained its first place rank among its Canadian peers in the GRESB Public Disclosure Assessment with an 'A' rating for a fourth consecutive year;
- Increased its 2022 GRESB Development Assessment score by five points;
- Increased the number of properties achieving Building Owners and Managers Association Building Environmental Standards (BOMA BEST) certifications. Over 65% of the gross leasable area of RioCan's portfolio across Canada are now BOMA BEST certified;
- Earned the 2022 Green Lease Leader (Gold Level). Presented by the Institute for Market Transformation and the U.S. Department of Energy's Better Building Alliance, the Gold Level is awarded to organizations that exhibit a strong commitment to high performance and sustainability in buildings and best practice leasing;
- Won BOMA Toronto's race2reduce Commercial Real Estate Trailblazers (CREST) Award for Performance Leadership at two properties in the GHG under the 100k ≤ sf < 500k and the Innovative excellence under >500 sf categories; and
- Achieved the WELL Health-Safety Rating for over three million square feet of RioCan's portfolio.

Social

- Recognized as one of the top 100 employers by Greater Toronto's Top Employers;
- Recognized as one of Canada's Greenest Employers for 2022;
- Progressed its Diversity, Equity and Inclusion (DEI) plan. Created a formal role to support RioCan's DEI program;
- Hosted a Community Marketplace at RioCan Warden Centre for local entrepreneurs as part of the Inclusive Local Economic Opportunity (ILEO) Initiative co-convened by BMO Financial Group and United Way Greater Toronto; and
- Achieved a 95th percentile ranking on its 2022 Employee Engagement survey, relative to a benchmark of similar-sized businesses.

Governance

- Conducted a comprehensive materiality assessment with key stakeholders, including institutional investors, tenants, joint venture partners, development planners, general contractors and industry associations and revised our ESG strategy and plan;

- Included in the Canadian Coalition for Good Governance's (CCGG) 2022 edition of its Best Practices for Proxy Circular Disclosure publication. This publication is updated annually and includes examples that the CCGG considers to be high quality public disclosure of important corporate governance policies and executive compensation practices. The document provides guidance to reporting issuers on effective communications with shareholders, emphasizing the substance of disclosure that investors expect of regulatory filings and demonstrating the evolution of good disclosure practices; and
- In March 2023, RioCan announced that its commitment to ESG was further acknowledged by Morgan Stanley Capital International (MSCI) increasing the Trust's ESG rating to an 'A'. MSCI is the world's largest provider of ESG indexes, rating over 8,500 companies and providing ESG transparency in the industry and decision-supportive information to the investment community related to an organization's management of financially relevant ESG risks and opportunities. The favourable results in MSCI's rating reflect the strength of RioCan's strategy and its rigorous and ongoing commitment to embed ESG best practices throughout its business to drive long-term resilience and value for its people, partners, Unitholders, and the communities in which RioCan builds and operates.

CLIMATE-RELATED FINANCIAL DISCLOSURES

Commitment to Climate Change

Climate change poses environmental, social and business risks. RioCan understands that investing in climate-resilient real estate is essential to sustainable growth, delivering on the UN Sustainable Development Goals and reducing climate-related risks. We rely on the recommendations of the Financial Stability Board's (FSB) Task Force on Climate-Related Financial Disclosures (TCFD) to guide us in addressing our climate change-related risks. We also continue to monitor the development of applicable laws in this area and the evolution of disclosure requirements for public issuers such as RioCan, including the proposed National Instrument 51-107 – *Disclosure of Climate-related Matters*. This section provides a summary of our approach to managing our climate risk and opportunities in alignment with TCFD during 2022, unless otherwise noted. For additional details related to our climate program, please refer to RioCan's 2022 ESG report, available on our website.

Governance

Board Oversight

The Board of Trustees has ultimate oversight for risk management and receives updates on ESG-related issues, including climate change. The Board of Trustees has delegated the responsibility of overseeing ESG management including climate change and resilience to the NESGC. Significant and emerging risks, including those related to climate change, are escalated to the Audit Committee, which also oversees environmental compliance. RioCan has committed to addressing climate change risk, in part, by adopting and aligning our climate change program with the recommendations of the TCFD.

Management

Our President and Chief Executive Officer holds overall senior executive accountability for ESG, risk management and climate change. Our SVP, General Counsel, ESG & Corporate Secretary is responsible for reporting on ESG goals, plans and performance, including those related to climate change and resiliency. In 2016, RioCan established an ESG Council to oversee its ESG strategy implementation and drive performance improvements. The Council is comprised of members of our executive and senior

leadership teams from key functional areas of our business. Council members ensure that ESG considerations including climate change are systematically embedded in RioCan's decision making and enable performance evaluation.

In 2021, RioCan established a Climate Committee that reports to the ESG Council and consists of subject matter experts from different business functions. The objective of this committee is to advance climate change considerations within RioCan's objectives for resource efficient and climate-resilient current and future growth.

Strategy

Our climate strategy helps guide our approach to managing risks and opportunities related to climate change. Climate-related risks include both physical and transitional risks. Physical risks are described as chronic and acute physical impacts of climate change, including as a result of extreme weather events such as flooding and storms. Transition risks are related to transitioning the business to a low-carbon economy, such as climate-related policy actions, technological advancements, and market shifts in demand for products.

Our climate strategy supports responsible growth by integrating climate initiatives across our organization. RioCan's approach involves building resilience and net zero criteria into our tools, accountabilities and decision making – from asset management and operations to developments, investments, procurement and leasing processes. This will enable us to protect asset value, enhance governance and disclosure, and meet evolving stakeholder expectations.

Our climate objectives are:

- Strengthen resilience and protect assets: Protect our operations, portfolio and developments against physical effects of climate change.
- Reduce emissions and advance towards net-zero: Decarbonize operations, portfolio and developments to support transition to a low-carbon economy.
- Enhance climate governance and disclosure: Create accountability and oversight and ensure strong communication practices to stakeholders.

Our progress at-a-glance: Over the past few years, we have taken steps to strengthen our approach to climate management.

- 2020: RioCan conducted a preliminary climate change and resilience assessment.
- 2021: Established climate committee; organized climate training sessions with the members of the Climate Committee; conducted workshops to identify climate-related risks, opportunities and associated business implications; and developed our climate strategy and plan.
- 2022: Conducted a detailed assessment of climate-related risks and opportunities.

Climate Assessment

In 2022, RioCan initiated the process of assessing its climate-related risks and opportunities in detail.

Physical Risk

- In 2022, RioCan undertook an assessment to identify potential climate change impacts on its real estate investment assets. This assessment was focused on the direct impact from climate-related hazards over four different timeframes (present day, 2030, 2050 and 2070) and utilized an array of different climate scenarios, including flooding (fluvial, pluvial and storm surge), high winds, hailstorms, snow, forest fires, temperature extremes, earthquakes, tsunamis and rising sea levels.
- Three future climate scenarios were assessed using the Shared Socioeconomic Pathways (SSPs). These pathways are global scenarios that describe possible socio-

economic conditions, land-use changes, and other human-caused climate drivers around the globe that influence greenhouse gas emissions, thus affecting the speed of change in the climate. This acknowledges that the future is heavily influenced by our current actions. During the assessment, RioCan focused on SSP1 – 2.6 Sustainability, SSP2 – 4.5 Middle of the Road, and SSP5 – 8.5 Fossil Fuel Development.

Transition Risk

In 2022, RioCan initiated the process of conducting a more detailed assessment of its climate-related transition risks and opportunities. Similar to the assessment of climate-related physical risks, RioCan utilized a scenario analysis approach and used a range of global warming scenarios following guidance issued by the TCFD:

- The main transition scenario used for the analysis was the Network for Greening the Financial System (NGFS) Net Zero 2050 Scenario which aligns with projections to keep global warming below 1.5°C by the end of the century. A comparative analysis was also made by considering higher levels of global warming by 2100. This was done using the NGFS Delayed Transition (below 2°C) and Current Policies (~3°C+) scenarios.
- Through a series of internal workshops and focus group discussions, risks and opportunities were assessed in terms of their impact and likelihood and rated accordingly to evaluate materiality and prioritize. The assessment was focused on RioCan's assets and operations in the four key provinces of Ontario, Alberta, Quebec and British Columbia, where most RioCan properties are located.
- Assessment scope included assessing both inherent and residual risk. Inherent risk relates to risk before controls are successfully implemented (i.e. without considering RioCan's climate-related policies, plans and actions to mitigate climate-related risks), while residual risk relates to those after planned controls/mitigations are implemented (i.e. considering RioCan's climate-related responses).

We are currently analyzing the outputs of the assessment and plan to share the results in our future disclosure.

Risk Management

Since 2020, Management has identified climate change as an external enterprise risk. As a result, we have integrated climate-related risks into our Enterprise Risk Management approach. Plans to address the risks are prepared and monitored by the team managing the risk.

Our risk management approach considers both physical and transition climate risks. We are taking steps to address these risks:

- Our environmental due-diligence checklist for acquisitions now includes collecting information related to topics such as climate, resilience, greenhouse gas emissions and resource efficiency.
- Our Developments follow development sustainability guidelines to embed sustainability and climate related considerations in our design and construction of new developments.
- For income producing properties, we have drafted environmental criteria for renovations and capital expenditure projects that include considerations for resource efficiency, choice of materials and embodied carbon.
- We committed to conduct a GHG emissions scan (portfolio-wide and indirect, scope 3 emissions) to determine material sources.

Metrics and Targets

RioCan tracks key performance indicators related to transitional risks, such as Scope 1 and Scope 2 emissions, as well as select Scope 3 emissions and physical risks, such as total floor area of properties located in 100-year floodplain zones.

RioCan is in the process of aligning its long-term greenhouse gas emission targets to the Science Based Targets Initiative. Additionally, RioCan has achieved the following:

- RioCan is in compliance with Ontario's Energy and Water Reporting and Benchmarking (EWRB) regulation;
- Over 65% of the assets are BOMA BEST certified to standardize ESG performance in portfolio; and
- \$1.3 billion of Green Bonds raised to contribute to green projects as defined under RioCan's Green Bond Framework.

RioCan will continue to add new metrics in our next ESG report. For details on our greenhouse gas emissions, please refer to our 2022 ESG Supplement, available on our website.

INTERNAL AUDIT CHARTER

In February 2017, the Board of Trustees adopted an Internal Audit charter which sets out the scope and objectives, authority and accountability, and roles and responsibility of the Internal Audit function within RioCan.

The Internal Audit function has been established and is governed by the Audit Committee to complement RioCan's corporate governance practices. The principal objective of Internal Audit is to provide independent, objective assurance and services designed to add value and enhance RioCan's existing policies, procedures and practices. Internal Audit helps RioCan accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal control and governance practices. The risk management and internal control systems encompass all policies, processes and procedures implemented by Management, the Audit Committee and/or the Board of Trustees.

Internal Audit's assessment may include, but is not restricted to, risk management and control monitoring (including fraud risk), reviews of operational and financial processes and controls, information technology assessments, project governance and assurance reviews, operational compliance audits, strategic assessments and other ad-hoc Internal Audit services.

CODE OF BUSINESS CONDUCT AND ETHICS

The Trust has adopted a Code of Business Conduct and Ethics Policy (the "**Code**"). The Code establishes business conduct and ethical principles which Trustees, officers and employees of the Trust ("**RioCan Personnel**") must understand and adhere to in all of their dealings. As defined in the Code, RioCan Personnel are to conduct themselves according to the highest standards of integrity, which includes respect for others, ethical principles, honesty, trust, fairness, openness, objectivity, and seek to avoid even the appearance of improper behaviour. The Code provides prescriptive guidance on matters such as the compliance with laws, rules and regulations, treatment of RioCan Personnel and others, conflicts of interests, confidentiality of information, privacy, protection and proper use of trust assets, competition and fair dealings, harassment and discrimination, workplace violence and health and safety, among other items. Moreover, the Code requires RioCan Personnel to report any violations or suspected violations of the Code and provides definitive direction on how RioCan Personnel can report such violations.

The NESGC reviews compliance with the Code and ensures that management's systems to disclose and enforce the Code are satisfactory. The Board directly, or by delegation to the NESGC, can grant waivers of compliance for the benefit of Trustees or executive officers in appropriate circumstances. No such waiver has been granted since the adoption of the Code and consequently, the Trust filed no material change report during the last fiscal year pertaining to any conduct of a Trustee or executive officer that constitutes a departure from the Code.

A Trustee or member of senior management of the Trust must disclose, in writing to the Trust, the nature and extent of any interest they have in an actual or proposed material contract or material transaction. A Trustee required to make such disclosure shall not vote on any resolution to approve the contract or transaction unless it relates primarily to his or her remuneration as a Trustee, officer, employee or agent of the Trust or is for indemnity or insurance purposes.

Monitoring of accounting, internal controls and auditing matters, as well as violations of the law, the Code and other policies or directives of the Trust occur through the reporting of complaints and concerns using the reporting methods provided in the Code and as defined within the Trust's Whistleblower Policy.

The Code is available on the Trust's website at www.riocan.com. It may also be obtained upon request to the Vice President, Investor Relations.

BOARD COMMITTEES

The Board is responsible for the establishment and operation of all Board committees, the appointment of members to serve on such committees, their compensation and their good standing.

The Board has established four standing committees to facilitate the carrying out of its duties and responsibilities and meet applicable statutory and policy requirements. The committees are currently comprised of the following Trustees, all of whom are independent:

Audit Committee	People, Culture and Compensation Committee	Nominating, Environmental, Social and Governance Committee	Investment Committee
Janice Fukakusa (Chair)	Jane Marshall (Chair)	Siim A. Vanaselja (Chair)	Charles M. Winograd (Chair)
Richard Dansereau	Richard Dansereau	Bonnie Brooks	Bonnie Brooks
Siim A. Vanaselja	Janice Fukakusa	Marie-Josée Lamothe	Jane Marshall
Charles M. Winograd	Siim Vanaselja	Jane Marshall	

The Board of Trustees usually appoints members of the committees, all of whom are independent, at the first meeting of the Board following the annual general meeting of Unitholders. Following the annual meeting of Unitholders in 2022, new Chairs were appointed to each committee as part of the Trust's regular renewal of committee leadership. In addition to the regular rotation of committee chairs, the Board will also consider changing the composition of committees, as appropriate, following the Meeting.

The charters of the Board, Audit Committee, Investment Committee, PCCC and NESGC are available at the Trust's website at www.riocan.com.

PEOPLE, CULTURE AND COMPENSATION COMMITTEE

The PCCC is currently comprised of four independent Trustees, as such term is defined in the Governance Guidelines. The attendance by the members at each of the ten meetings of the PCCC held in 2022 is set out under the heading “Trustee Nominees” beginning on page 26.

In 2022, the PCCC reviewed the amount and form of compensation of Trustees and the President and CEO, CFO, COO and CIO (“**Senior Management**”). In making recommendations to the Board, the PCCC considers the time commitment, risks and responsibilities of Trustees and Senior Management as well as comparative data derived from the experiences of the members of the PCCC and advice from Meridian. The PCCC also seeks to align the interests of Trustees and Senior Management with those of the Unitholders. In 2023, the Charter of the PCCC was revised such that the PCCC will determine and make recommendations to the Board with respect to the compensation level of the President and CEO, and will work in consultation with the President and CEO to determine and make recommendations to the Board for approval with respect to the compensation level of the CFO, COO, CIO and any other NEO.

The Board of Trustees recognizes the importance of appointing knowledgeable and experienced individuals to the PCCC who have the necessary background in executive compensation and risk management to fulfill the PCCC’s obligations to the Board of Trustees and Unitholders. All members of the PCCC have significant experience in these areas as senior leaders of complex organizations.

The PCCC has a formal written charter that sets out its duties and responsibilities. They include making recommendations to the Board with respect to the following issues:

- the Trust’s general compensation philosophy;
- the compensation packages for the President and CEO;
- in consultation with the President and CEO, the compensation packages for the CFO, COO, CIO and any other NEO;
- the long-term incentive components of Senior Management’s respective compensation packages;
- the compensation structure for Senior Management and Trustees, and incentive awards and incentive plans to the extent that such awards and plans are either in favour of (i) Senior Management or the Trustees (whether or not such plan or award is cash-based or equity-based), or (ii) any other non-Senior Management employee of the Trust and which involves the issuance of Units or equity of the Trust (or securities exchangeable or exercisable into such Units or equity);
- the administration of the Trust’s and Senior Management’s incentive and other compensation related plans;
- making recommendations to the Board, if requested, with respect to management succession, including policies and principles for CEO succession planning;
- public disclosure of information relating to the Trust’s executive compensation, including the disclosure to be included in the Trust’s management information circular(s); and
- the report of the PCCC to be included in the Trust’s management information circulars.

NOMINATING, ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The NESGC is comprised of four Trustees, all of whom are independent as such term is defined in the Governance Guidelines. The attendance by the members at each of the three meetings of the NESGC held in 2022 is set out under the heading “Trustee Nominees” beginning on page 26.

The NESGC is responsible for reviewing the credentials of proposed nominees for election or appointment to the Board of Trustees and for recommending candidates for Trustee membership, including the candidates proposed to be nominated for the election to the Board of Trustees at the annual meeting of Unitholders. Candidates are assessed in relation to the criteria established by the Board of Trustees to ensure it has the appropriate mix of talent, quality, skills and other requirements necessary to promote sound governance and effectiveness.

The NESGC has a formal written charter that sets out its responsibilities and duties. They include, among other things, the following responsibilities:

- identifying and recommending new nominees to serve on the Board of Trustees;
- evaluating the competencies and skills of each Trustee and of the Board as a whole;
- developing and recommending to the Board the Trust's approach to governance;
- reviewing the Trust's governance practices at least annually and recommending to the Board any changes to the governance practices that it considers appropriate;
- overseeing the Trust's policies and practices with respect to environmental, social and governance (ESG) issues;
- reviewing and recommending to the Board for approval any disclosure relating to the Trust's governance practices;
- examining the size and composition of the Board, and, if appropriate, recommending to the Board a program to establish a Board comprised of a number of Trustees that will facilitate effective decision-making;
- reviewing the Board's committee structure on an annual basis and recommending to the Board any changes it considers necessary or desirable with respect to committee structure;
- developing and recommending to the Board position descriptions for the chair of each committee of the Board, the chair of the Board, and together with the President and CEO, a position description for the President and CEO;
- making recommendations to the Board, if requested, with respect to Trustee succession, including without limitation policies and principles regarding succession;
- developing and making recommendations to the Board regarding orientation for new Trustees and continuing education for all Trustees;
- developing and recommending to the Board a process for reviewing the competencies, skills and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Trustees on a regular basis;
- monitoring the Trust's compliance with its continuous and timely disclosure obligations;
- monitoring compliance with the Trust's Code and the review system in place to ensure that the Trust's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements; and
- monitoring compliance with the Trust's unit ownership policy and such other policies adopted by the Board from time to time.

AUDIT COMMITTEE

The Audit Committee is comprised of four independent Trustees, as such term is defined in the Governance Guidelines. All of the members of the Audit Committee are "financially literate" and have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably be expected to be raised by the Trust's financial statements.

The Audit Committee meets on a quarterly basis and holds special meetings as circumstances require. The attendance by the members at each of the four meetings of the Audit Committee held in 2022 is set out under the heading “Trustee Nominees” beginning on page 26. The Audit Committee meets *in camera* at each of its regular meetings, without any member of management present.

The Audit Committee has a formal charter setting out its mandate and responsibilities. The text of the charter and other information relating to the Audit Committee can be found at Schedule “A” of the Trust’s Annual Information Form dated March 16, 2023, available on the Trust’s website at www.riocan.com and on the SEDAR website at www.sedar.com.

The Audit Committee is established by the Board for the purpose of overseeing the accounting and financial reporting processes and audits of the financial statements of the Trust. The Audit Committee’s purpose is to assist the Board in fulfilling its oversight responsibilities by reviewing, advising and making recommendations to the Board on the:

- integrity of the financial information;
- financial reporting process;
- systems of internal controls which management and the Board of Trustees have established;
- performance of the Trust’s external auditors;
- external auditors’ qualifications and independence;
- Trust’s compliance with related legal and regulatory requirements and internal policies;
- performance of the Trust’s internal auditors;
- internal auditors’ qualifications and independence;
- audit and non-audit related fees;
- investment of funds pursuant to the Trust’s defined benefit pension plan; and
- ERM program and in particular, the ERM Policy.

The Audit Committee has established whistle-blowing procedures for concerns regarding accounting, internal accounting controls or auditing matters (“**Accounting Matters**”). Under these procedures, any complaint submitted regarding Accounting Matters will be maintained as confidential to the fullest extent possible, consistent with the need to conduct an adequate review.

For further information regarding the Audit Committee, see the discussion starting on page 51 of the Trust’s Annual Information Form dated March 16, 2023, available on the Trust’s website at www.riocan.com and on the SEDAR website at www.sedar.com.

INVESTMENT COMMITTEE

The Investment Committee is comprised of three Trustees, all of whom are independent and have substantial experience in the commercial real estate field and two of whom have experience in the retail sector. The attendance by the members at each of the three meetings held in 2022 is set out under the heading “Trustee Nominees” beginning on page 26. The Investment Committee has been charged with the responsibility of evaluating and deciding upon acquisitions and dispositions for the Trust. Notwithstanding this delegation, the consideration and evaluation of certain larger transactions (including the strategy to accelerate portfolio focus in Canada’s six major markets) is made by the Board of Trustees as a whole. The Investment Committee has delegated its responsibility for smaller transactions (defined as transactions with a value of less than \$40 million) to a management committee comprised of four members of senior management, consisting of the President and CEO, CFO and CIO. Notwithstanding its delegation to the management committee in respect of smaller transactions as described in the preceding sentence, the Investment Committee and Board are periodically advised of such smaller transactions.

ASSESSMENTS

The NESGC is responsible for developing and recommending to the Board a process for reviewing the competencies, skills and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Trustees on a regular basis. The NESGC is also responsible for overseeing the execution of the review process approved by the Board and management. During the review process, the NESGC considers: (i) input from Trustees, where appropriate; (ii) attendance of Trustees at meetings of the Board and any committee; (iii) the Board's written charter; (iv) the charter of each committee of the Board; (v) applicable position descriptions for each individual Trustee and for the Chairs of the Board and each committee of the Board; and (vi) the competencies and skills each individual Trustee is expected to bring to the Board and each committee of the Board.

The NESGC continues to evolve its board effectiveness evaluation process over time. As part of the Trust's commitment to effective governance, every three years the Non-Executive Chair and Lead Trustee shall conduct a robust assessment and evaluation of the Board of Trustees and of each individual Trustee, which includes an assessment of each Trustee's experience, financial literacy, independence and other factors. The assessment process includes the completion of questionnaires by each Trustee to evaluate their own performance and overall effectiveness as a Trustee as well as evaluation of other elements of the Board, individual meetings between the Non-Executive Chair and each Trustee, and a report submitted by the Non-Executive Chair to the Board of Trustees. The Trustee questionnaire that is completed as part of this assessment process is designed to give the Board an opportunity to identify and remove obstacles, identify strengths and to measure performance, with a view to enhancing the overall effectiveness of each Trustee and the Board as a whole and highlighting best practices.

The questionnaire consists of three primary sections, addressing individual self-assessment and Chair of the Board assessment, Committee assessment, and overall Board assessment. The results of the questionnaires are provided on an anonymous basis to the Chair of NESGC and a summary report is prepared for the Non-Executive Chair of the Board and Lead Trustee, prior to discussion by the full Board of Trustees. As part of the Trust's commitment to effective governance, the Trust initiated a similar Board self-assessment and Chair of the Board assessment, Committee assessment and overall Board assessment in 2022. As part of the process, criteria used to measure individual and Board Chair assessments includes meeting preparation, attendance, teamwork, strategic thinking, financial literacy, data scrutiny and analysis, communication, understanding of responsibilities and overall contribution. For the Committee assessments, relevant criteria focused on appropriate mandate, committee size, frequency of meetings, presentation and discussions, quality and timeliness of information, individual Committee member contributions, as well as Committee Chair's diligence and effectiveness, conflict management, data quality assurance and communication. The overall assessment of the Board focused on board responsibility, structure and effectiveness, membership and dynamics, board culture, reporting (including disclosure and risk related reporting), and management assessment. The Board believes that the evaluation and assessment process is a key tool in identifying strengths and/or weaknesses with the ultimate goal of improving the overall effectiveness of each Trustee and the Board as a whole.

The Board also conducts a formal peer review process every three years, the most recent of which was also completed in 2022. This process is used (i) as an assessment tool, (ii) as a component of the regular review process of Board members' participation, and (iii) for the Board's retirement policy and succession planning. Where the NESGC considers it advisable, it will involve third party advisors in the meetings with Trustees.

INSURANCE FOR TRUSTEES AND OFFICERS

The Trust maintains Trustees & Officers liability insurance for its Trustees and officers. The current Trustees & Officers Liability policies are in effect until October 31, 2023. The annual premium for the Primary Trustees & Officers policy has been paid by the Trust. No portion of the premium is directly paid by any of the Trustees or officers. The total aggregate insurance coverage/limit provided under the Primary policy is \$10,000,000 per loss, with an additional limit of \$50,000,000 provided under the five Excess Side-A Difference in Condition (DIC) policies. The total limit per loss and on an annual aggregate basis for all policies amounts to \$60,000,000. Under the primary policy, there is no deductible for losses attributed to the individual Trustees or officers, however a deductible of \$500,000 per loss must be absorbed by the Trust. No claims have been made or paid under the aforementioned policies.

DISCLOSURE POLICY

The fundamental objective of the Trust's Disclosure, Confidentiality and Restrictions on Trading Policy (the "**Disclosure Policy**") is to ensure that communications to the investing public regarding the Trust are timely, factual and accurate, as well as broadly disseminated in accordance with all applicable legal and regulatory requirements.

The Disclosure Policy extends to all Trust personnel and to those authorized to speak on the Trust's behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Trust's annual and quarterly reports, news releases, letters to Unitholders, presentations by senior management and information contained on the Trust's website and other electronic communications. It also extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

The Board of Trustees, based on a recommendation of the NESGC, has established a Disclosure Policy Committee ("**Disclosure Committee**") responsible for overseeing the Trust's disclosure practices. The Disclosure Committee consists of the President and CEO, COO, CFO and SVP, GC.

The Disclosure Committee sets benchmarks for a preliminary assessment of materiality and determines when developments justify public disclosure. The Disclosure Committee reviews all continuous disclosure documents and meets as conditions dictate. If it is deemed that any information should remain confidential, the Disclosure Committee determines how that inside information will be controlled.

The Disclosure Committee will review and update, if necessary, the Disclosure Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements and to make amendments that may be required as a result of the Disclosure Committee's monitoring of the effectiveness of, and compliance with, the Disclosure Policy. The Disclosure Committee ensures that all Trust personnel are educated about disclosure issues, the Trust's policy regarding confidentiality of material information and restrictions on trading securities. The Disclosure Committee will provide the NESGC with all updates to the Disclosure Policy for its approval. The NESGC will in turn provide the updates to the Board of Trustees for its approval. The Disclosure Policy of the Trust is consistent with National Policy 51-201—*Disclosure Standards* and other applicable requirements.

UNITHOLDER FEEDBACK

The Board encourages feedback from Unitholders directly or through management. Upon request, Trustees liaise and meet with Unitholders and other stakeholders, where

appropriate, and have engaged in such meetings in the past few years in various forums. Unitholders, employees and other interested parties may communicate directly with the Board through the Non-Executive Chair or Lead Trustee by email to chair@riocan.com or by writing to:

Board of Trustees

RioCan Real Estate Investment Trust

2300 Yonge Street, Suite 500, PO Box 2386, Toronto, Ontario M4P 1E4

The Non-Executive Chair or Lead Trustee will aim to respond to all queries within a reasonable timeframe.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the Trustees and management of the Trust, except as otherwise set out in the Information Circular, no Trustee or executive officer of the Trust who has been a Trustee or executive officer at any time since the commencement of the 2022 fiscal year, no proposed nominee for election as a Trustee, and no associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting since the commencement of the 2022 fiscal year which has materially affected or would materially affect the Trust or any of its subsidiaries.

Pursuant to Section 15.4 of the Board of Trustee's Charter (a copy of which is attached as Appendix C), the Board of Trustees must approve all related-party transactions of the Trust. Each year, the Trustees complete a questionnaire relating to related party transactions. There were no related party transactions (as that term is defined in applicable securities laws) of the Trust in the year ended December 31, 2022.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Trustees and management of the Trust, except as otherwise set out in the Information Circular, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), no proposed nominee for election as a Trustee, and no associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the 2022 fiscal year or in any proposed transaction which has materially affected or would materially affect the Trust or any of its subsidiaries.

ADDITIONAL INFORMATION

Copies of our most recent Annual Information Form, the Information Circular and the Annual Report of the Trust, including consolidated financial statements for the year ended December 31, 2022 and the Management's Discussion and Analysis related thereto, and additional information relating to the Trust, are available on the internet site of SEDAR at www.sedar.com or on RioCan's website at www.riocan.com (financial information is provided in our consolidated financial statements and Management's Discussion and Analysis). In the alternative, copies will be sent by us to any person upon request addressed in writing to our Vice President, Investor Relations, RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 500, PO Box 2386, Toronto, Ontario M4P 1E4. Such copies will be sent to any Unitholder without charge.

CERTIFICATE

The contents and the distribution of this Circular have been approved by the Trustees.

DATED the 28th day of April, 2023.

**BY ORDER OF THE BOARD OF TRUSTEES OF
RIOCAN REAL ESTATE INVESTMENT TRUST**

Per: "Edward Sonshine"
EDWARD SONSHINE, O.ONT, K.C.
Non-Executive Chairman

APPENDIX A – NON-GAAP MEASURES

RioCan's consolidated financial statements are prepared in accordance with IFRS. In addition to reported IFRS measures, RioCan also uses certain non-GAAP financial performance measures. RioCan believes that these non-GAAP financial performance measures are helpful to investors because they are widely recognized measures of a REIT's performance and provide a relevant basis for comparison among real estate entities. In addition to the IFRS results, RioCan also uses these non-GAAP financial performance measures internally to measure the operating performance of our investment property portfolio. These non-GAAP financial performance measures, and related per unit amounts, should not be construed as alternatives to net income or comparable metrics determined in accordance with IFRS as indicators of RioCan's performance, liquidity, cash flows and profitability and may not be comparable to similar measures presented by other real estate investment trusts or enterprises.

The definitions and quantitative reconciliations to the most comparable IFRS measure for the following non-GAAP financial measures are included in RioCan's Management's Discussion and Analysis (MD&A) for the year ended December 31, 2022 under the section titled "Non-GAAP Measures" starting at page 69 of the MD&A, which is herein incorporated by reference: Funds From Operations (FFO), Funds From Operations (FFO) per Unit, FFO Payout Ratio, Net Operating Income (NOI), Same Property NOI (SPNOI), Liquidity, Unencumbered Assets, Value of Development Deliveries, Development Spending, and Adjusted G&A Expense. All references to "RioCan's Proportionate Share" refer to a non-GAAP financial measures representing RioCan's proportionate interest of the financial results of operations of its entire portfolio including equity-accounted investments. Additional non-GAAP financial measures used for compensation purposes included in this Management Information Circular include the following:

(i) FFO (for compensation)

FFO (for compensation) for purposes of the 2022 financial year is the equivalent measure to that of "FFO Adjusted" for the year ended December 31, 2022, a non-GAAP financial measure defined and reconciled in RioCan's MD&A for the year ended December 31, 2022 at page 71 of the MD&A, which definition and reconciliation is incorporated by reference herein. For clarity, in 2021, RioCan's calculation of FFO (for compensation) differed from that of FFO Adjusted, as the calculation also excluded certain severance and retiring allowances incurred in that year on the basis that FFO before the impact of these non-comparable items provided a more meaningful metric for evaluating the performance of senior management. RioCan continues to utilize the label FFO (for compensation) in this Circular for continuity purposes. For ease of reference, the following table reconciles FFO (for compensation) and FFO (for compensation) per unit – diluted

to FFO and FFO per unit – diluted, respectively. As noted above, a definition and quantitative reconciliation of FFO and FFO per unit – diluted to the most comparable IFRS measures are included in RioCan's MD&A for the year ended December 31, 2022 under the section titled "Non-GAAP Measures" starting at page 69 of the MD&A.

<i>(thousands of dollars, except where otherwise noted)</i>	Year ended December 31 2022	Year ended December 31, 2021
FFO ⁽¹⁾	\$524,678	\$506,982
Add back:		
i) Debt prepayment costs net; less	-	10,914
Interest savings benefit of the early prepayment, net;	-	(5,321)
ii) Severance and retiring allowance costs	-	4,211
iii) Restructuring Costs	4,289	
FFO (for compensation)	\$528,967	\$516,786
FFO per unit – basic	\$1.714	\$1.599
FFO per unit – diluted	\$1.713	\$1.599
FFO (for compensation) per unit – diluted	\$1.727	\$1.629
Weighted average number of Units – basic (in thousands)	306,069	317,201
Weighted average number of Units – diluted (in thousands)	306,247	317,284

(1) As reconciled in the MD&A for the years ended December 31, 2022 and 2021.

BE IT RESOLVED THAT:

1. the Amended and Restated Deferred Unit Plan (the “**Deferred Unit Plan**”) of RioCan Real Estate Investment Trust (the “**Trust**”), providing for an increase in the maximum number of units of the Trust which may be reserved for issuance under the Deferred Unit Plan from 750,000 units to 1,500,000 units and other minor drafting amendments, all as described in the management information circular of the Trust dated April 28, 2023, is hereby ratified, affirmed and approved; and
2. any trustee or officer of the Trust is hereby authorized on behalf of the Trust to execute or cause to be executed on behalf of the Trust or to deliver or cause to be delivered all such documents, agreements and instruments and do or cause to be done all such other acts and things as they shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the executed and delivery of such document, agreement or instrument or the doing of any such act or thing.



REAL VISION, SOLID GROUND.

CHARTER OF THE BOARD OF TRUSTEES OF RIOCAN REAL ESTATE INVESTMENT TRUST

1. Purpose and Responsibility of the Board

Pursuant to the Declaration of Trust, the Trustees are responsible for supervising the activities and managing the investments and affairs of RioCan Real Estate Investment Trust (the “Trust”).¹¹ By approving this Charter, the Board confirms its responsibility for the stewardship of the Trust and its assets. This stewardship function includes responsibility for the matters set out in this Charter. The responsibilities of the Trustees described herein are pursuant to, and subject to, the Declaration of Trust and do not impose any additional responsibilities or liabilities on the Trustees at law or otherwise.

2. Review of Charter

The Board shall review and assess the adequacy of this Charter annually and at such other times as it considers appropriate and shall make such changes as it considers necessary or appropriate.

3. Definitions and Interpretation

3.1 Definitions

In this Mandate:

- (a) **“Applicable Laws”** means all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act (Ontario) as amended, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder and the applicable rules and policies of any stock exchange on which the Trust is listed;
- (b) **“Board”** means the Board of Trustees of the Trust;
- (c) **“Canadian Residents”** means resident Canadians for the purposes of the Declaration of Trust;
- (d) **“CEO”** means the chief executive officer of the Trust;
- (e) **“CFO”** means the chief financial officer of the Trust;
- (f) **“Chair”** means the chair of the Board;
- (g) **“Charter”** means this charter, as amended from time to time;
- (h) **“COO”** means the chief operating officer of the Trust;
- (i) **“Declaration of Trust”** means the declaration of trust governing the Trust, as amended from time to time;
- (j) **“ERM”** means enterprise risk management.

¹¹ Declaration of Trust – s. 3.1 and 3.2.

- (k) ***“Independent”*** shall be defined as such term is defined in Applicable Laws;
- (l) ***“Lead Trustee”*** means the independent lead trustee of the Board;
- (m) ***“Named Executive Officer”*** shall be defined as such term is defined in Applicable Laws;
- (n) ***“Senior Management”*** means members of senior management of the Trust, provided that for purposes of Section 14.4 only, references to ***“Senior Management”*** shall consist of the CEO, COO and CFO only;
- (o) ***“Trust”*** means RioCan Real Estate Investment Trust; and
- (p) ***“Trustees”*** means the trustees of the Trust.

3.2 Interpretation

This Charter is subject to and shall be interpreted in a manner consistent with the Declaration of Trust and with any applicable legislation and stock exchange requirements. All terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Declaration of Trust.

CONSTITUTION OF THE BOARD

4. Election and Removal of Trustees

4.1 Number of Trustees

The Trust will have a minimum of five Trustees and a maximum of fifteen Trustees, with the number of Trustees from time to time within such range being fixed by resolution of the Trustees.¹²

4.2 Election of Trustees

Trustees shall be elected (including the reappointment of incumbent Trustees) at each annual meeting of the Unitholders, and may be elected at a special meeting of the Unitholders, in each case to hold office, subject to Section 4.4, for a term expiring at the close of the next annual meeting of the Unitholders following such an appointment.¹³

Each Trustee should be elected by the vote of a majority of the Units represented in person or proxy at any meeting for the election of trustees. If any nominee for election as Trustee receives, from the Units voted at the meeting in person or by proxy, a greater number of votes “withheld” than votes “for” his or her election, the Trustee will be expected to immediately tender his or her resignation to the Chair of the Board following the meeting, to take effect upon acceptance by the Board. The Nominating, Environmental, Social and Governance Committee will expeditiously consider the Trustee’s offer to resign and make a recommendation to the Board whether to accept that offer. Within 90 days of the meeting of Unitholders, the Board will make a final decision concerning the acceptance of the Trustee’s resignation and will accept the resignation absent exceptional circumstances. The Board will announce its decision by way of a news release and will provide a copy of such news release to the TSX. A Trustee’s resignation will become effective immediately upon acceptance by the Board. If the Board does not accept the resignation, the news release must fully state the reasons for such decision. Any Trustee who tenders his or her resignation will not participate in the deliberations of

¹² Declaration of Trust – s. 2.1.

¹³ Declaration of Trust – s. 2.2.

the Board or any of its committees pertaining to the resignation. This process applies only in circumstances involving an “uncontested” election of Trustees – where the number of Trustee nominees does not exceed the number of Trustees to be elected and where no proxy materials are circulated in support of one or more nominees who are not part of the slate supported by the Board for election at the meeting. If any Trustee fails to tender his or her resignation as contemplated in this paragraph, the Board will not re-nominate that Trustee. Subject to any restrictions in the Declaration of Trust, where the Board accepts the offer of resignation of a Trustee and that Trustee resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of Unitholders, fill the vacancy through the appointment of a new Trustee whom the Board considers to merit the confidence of Unitholders, or call a special meeting of Unitholders to elect a new nominee to fill the vacant position.

4.3 Vacancies

A quorum of Trustees may fill a vacancy among the Trustees, to the extent permitted under the Declaration of Trust.¹⁴

4.4 Ceasing to Be a Trustee¹⁵

A Trustee will cease to hold office when:

- (a) *he or she dies or resigns;*
- (b) *he or she is removed in accordance with the provisions of the Declaration of Trust; or*
- (c) *he or she ceases to be duly qualified to act as a Trustee as set forth in the Declaration of Trust.*

5. Criteria for Trustees

5.1 Qualifications of Trustees

Every Trustee shall be an individual who is at least 18 years of age, has not been determined by a court to be of unsound mind and does not have the status of bankrupt.¹⁶

5.2 Residency

A majority of the Trustees shall be resident Canadians.¹⁷

5.3 Independence of Trustees

At least a majority of the Trustees shall be Independent.

5.4 Other Criteria

The Board may establish other criteria for Trustees as contemplated in this Charter.

6. Board Chair

6.1 Board to Appoint Chair

The Board shall appoint an Independent Trustee to act as Chair or, to the extent the appointed Chair is not an Independent Trustee, then the Board shall also appoint an Independent Trustee to act as Lead Trustee.

¹⁴ Declaration of Trust – s. 2.6.

¹⁵ Declaration of Trust – s. 2.5.

¹⁶ Declaration of Trust – s. 2.3.

¹⁷ Declaration of Trust – s. 2.3.

6.2 Chair to Be Appointed Annually

The Board shall appoint the Chair (and if applicable a Lead Trustee) annually at the first meeting of the Board after a meeting of the Trust's Unitholders at which Trustees are elected. If the Board does not so appoint a Chair, the Trustee who is then serving as Chair shall continue as Chair until his or her successor is appointed.

7. Information, Advice and Remuneration of Trustees and Retaining Advisors

7.1 Remuneration

Members of the Board and the Chair (and if applicable, any Lead Trustee) shall receive such remuneration for their service on the Board as the Board may determine from time to time, in consultation with the People, Culture and Compensation Committee of the Board.

7.2 Retaining and Compensating Advisors

Individual Trustees shall have the authority to retain, at the expense of the Trust, outside counsel and any other external advisors, from time to time, as appropriate, with the approval of the Chair of the Board.

7.3 Information

The Board shall have the authority to request from management of the Trust and from other sources, such information as the Board considers necessary in order to discharge its oversight responsibilities.

MEETINGS OF THE BOARD

8. Meetings of the Board

8.1 Time and Place of Meetings

Meetings of the Board shall be called in the manner and at the location contemplated in the Declaration of Trust.¹⁸

8.2 Frequency of Board Meetings

Subject to the Declaration of Trust, the Board shall meet at least four times per year.

8.3 Quorum

A quorum for all meetings of the Trustees shall be at least 50% of the Trustees present in person, a majority of whom shall be persons who are not officers or other employees of the Trust.¹⁹ Any Trustee may participate in a meeting of the Trustees by means of teleconference and a Trustee so participating shall be considered to be present at that meeting.²⁰

8.4 Secretary of the Meeting

The Chair shall designate from time to time a person who may, but need not, be a member of the Board, to be Secretary of any meeting of the Board.

8.5 Right to Vote

Subject to 9.3, each member of the Board shall have the right to vote on matters that come before the Board.

¹⁸ Declaration of Trust – Article VII.

¹⁹ Declaration of Trust – s. 7.3.

²⁰ Declaration of Trust – s. 7.5.

8.6 Invitees

The Board may invite any of the Trust's officers, employees, advisors or consultants or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

9. Conflicts of Interest²¹

9.1 Disclosure of Interest

Each Trustee shall disclose, in writing to the Trust, the nature and extent of any interest that such Trustee has in a material contract or transaction, whether made or proposed, with the Trust, if the Trustee:

- (a) *is a party to the contract or transaction;*
- (b) *is a director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or*
- (c) *has a material interest in a party to the contract or transaction.*

9.2 Time of Disclosure

- (a) *Each Trustee shall disclose such interest to the Board at the first opportunity to disclose such interest. For example, the Trustee shall disclose such interest at the meeting at which the contract or transaction is first considered or, if the Trustee becomes interested at a later time, at the first meeting after which the Trustee becomes so interested or, if an interested individual later becomes a Trustee, at the first meeting after he or she becomes a Trustee.*
- (b) *If a material contract or transaction, whether entered into or proposed, is one that, in the ordinary course of the Trust's business, would not require approval by the Trustees, a Trustee shall disclose, in writing to the Trust, the nature and extent of such Trustee's interest immediately after he or she becomes aware of the contract or transaction.*

9.3 Voting

A Trustee required to make a disclosure under paragraph 9.2(a) above shall not vote on any resolution to approve the contract or transaction unless the contract or transaction:

- (a) *relates primarily to his or her remuneration as a Trustee, officer, employee or agent of the Trust or an affiliate; or*
- (b) *is for his or her indemnity or insurance.*

9.4 Continuing Disclosure

A Trustee may declare his or her interest in relation to a contract or transaction by a general notice to the Trustees declaring that a Trustee is to be regarded as interested, for any of the following reasons, in a contract or transaction made with a party:

- (a) *the Trustee is a director or officer, or an individual acting in a similar capacity, of a party referred to in paragraphs 9.1(b) and (c) above;*
- (b) *the Trustee has a material interest in the party; or*
- (c) *where there has been a material change in the nature of the Trustee's interest in the party.*

²¹ Declaration of Trust – s. 3.7.

9.5 Avoidance Standards and Unitholder Confirmation

A contract or transaction for which disclosure is required under Section 9.1 above is not invalid, and the Trustee is not accountable to the Trust or its Unitholders for any profit realized from such contract or transaction, because of the Trustee's interest in the contract or transaction or because the Trustee was counted to determine whether a quorum existed at the meeting of the Board or a committee of the Board that considered the contract or transaction, if:

- (a) *disclosure of the interest was made as described in this Section 9, the Trustees approved the contract or transaction, and the contract or transaction was reasonable and fair to the Trust when it was approved; or*
- (b) *the contract or transaction is approved or confirmed by special resolution at a meeting of Unitholders by Unitholders entitled to vote thereat, disclosure of the interest was made to Unitholders in a manner sufficient to indicate its nature before such approval or confirmation, and the contract or transaction was reasonable and fair to the Trust when it was approved or confirmed.*

10. In Camera Sessions

10.1 In Camera Sessions of Independent Trustees

Before, during an adjournment of or following the conclusion of each meeting of the Board, the Independent Trustees shall, unless the Independent Trustees determine otherwise, meet without the Trustees who are not Independent and without any member of management being present, provided that any failure to do so shall not invalidate business transacted at a duly convened meeting of the Board.

10.2 Business Transacted at In Camera Sessions

The Trustees shall not transact business of the Board at an *in camera* session of Trustees.

DELEGATION OF DUTIES AND RESPONSIBILITIES

11. Delegation And Reliance

11.1 Delegation of Powers

The Trustees may appoint from among their number one or more committees and may, subject to Applicable Laws and the Declaration of Trust, delegate to such committees any of the powers of the Trustees. The Trustees may also, subject to Applicable Laws and the Declaration of Trust, delegate such powers to such of the officers of the Trust (or to other persons as the Trustees may deem appropriate) as they, in their sole discretion, may deem necessary or desirable, and define the scope of and manner in which such powers will be exercised by such persons as they may deem appropriate, without regard to whether such authority is normally granted or delegated by trustees, subject, however, to the overall supervision and control of the Trustees.

11.2 Requirement for Certain Committees

The Board shall establish and maintain the following committees of the Board, each having mandates that incorporate all applicable legal and stock exchange requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate:

- (a) *Audit Committee;*
- (b) *Investment Committee;*

- (c) *Nominating, Environmental, Social and Governance Committee; and*
- (d) *People, Culture and Compensation Committee.*

11.3 Composition of Committees

The Board will appoint and maintain in office members of each of its committees such that the composition of each such committee is in compliance with all Applicable Laws and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate and shall require the Nominating, Environmental, Social and Governance Committee to make recommendations to it with respect to such matters.

11.4 Review of Charters

On an annual basis, the Board will review the recommendations of the Nominating, Environmental, Social and Governance Committee with respect to the charters of each committee of the Board. The Board will approve those changes to the charters that it determines are appropriate.

11.5 Reliance on Management

The Board is entitled to rely in good faith on the information and advice provided to it by the Trust's management.

11.6 Reliance on Others

The Board is entitled to rely in good faith on information and advice provided to it by advisors, consultants and such other persons as the Board considers appropriate.

11.7 Oversight

The Board retains responsibility for oversight of any matters delegated to any Trustee(s) or any committee of the Board, to management or to other persons.

DUTIES AND RESPONSIBILITIES

12. Responsibility for Specific Matters

12.1 Responsibility for Specific Matters

The Trustees explicitly assume responsibility for the matters set out below, recognizing that these matters represent, in part, responsibilities reflected in requirements and recommendations adopted by applicable securities regulators and stock exchanges and do not limit the Trustees' responsibilities under the Declaration in Trust. The powers and authorities of the Trustees are set out in part in Schedule A to this Charter, being an extract from the Declaration of Trust.

12.2 Delegation to Committees

Whether or not specific reference is made to committees of the Board in connection with any of the matters referred to below, the Board may direct any committee of the Board to consider such matters and to report and make recommendations to the Board with respect to these matters.

13. Governance Generally

13.1 Governance Practices and Principles

The Board shall be responsible for developing the Trust's approach to governance, including, if deemed appropriate, a set of governance principles and guidelines that are specifically applicable to the Trust.

13.2 Governance Disclosure

- (a) *Approval of Disclosure. The Board shall approve disclosure about the Trust's governance practices in any document before it is delivered to Unitholders or filed with applicable securities regulators or with the stock exchanges.*
- (b) *Determination that Differences Are Appropriate. If the Trust's governance practices differ from those recommended by applicable securities regulators or the stock exchanges, the Board shall consider these differences and why the Board considers them to be appropriate.*

13.3 Delegation to Nominating, Environmental, Social and Governance Committee

The Board may direct the Nominating, Environmental, Social and Governance Committee to consider the matters contemplated in this Section 13 and to report and make recommendations to the Board with respect to these matters.

14. Responsibilities Relating to Management

14.1 Integrity of Management

The Board shall, to the extent feasible, reasonably satisfy itself:

- (a) *as to the integrity of the CEO and other executive officers of the Trust; and*
- (b) *that the CEO and other executive officers of the Trust create a culture of integrity throughout the organization.*

14.2 Succession Planning

The Board shall be responsible for succession planning, including appointing, training and monitoring Senior Management. In discharging this responsibility, the Board may:

- (a) *consider recommendations of the People, Culture and Compensation Committee with respect to CEO succession, including without limitation policies and principles regarding succession;*
- (b) *consider recommendations of the CEO with respect to succession of Senior Management, including without limitation policies and principles regarding succession; and*
- (c) *ensure that discussions relating to the succession plans of Senior Management of the Trust are also held in camera, without such Senior Management being present.*

14.3 Trustee Succession

The Board shall consider recommendations of the Nominating, Environmental, Social and Governance Committee with respect to Trustee succession, including without limitation policies and principles regarding succession.

14.4 Executive Compensation Policy

- (a) *Board Approval. The Board shall approve the compensation of (i) Senior Management (for greater certainty including with respect to any incentive award or incentive plan, whether cash-based or equity-based) and (ii) non-Senior Management employees of the Trust with respect to incentive plans and incentive awards which involves the issuance of Units of the Trust or equity of the Trust (or securities exchangeable or exercisable into such Units or equity).*

- (b) *Delegation to People, Culture and Compensation Committee. The Board may direct the People, Culture and Compensation Committee to consider the matters contemplated in this Section 14.4 and to report and make recommendations to the Board with respect to these matters.*

15. Oversight of the Management of the Trust

15.1 Risk Management

Taking into account the reports of management and such other persons as the Board may consider appropriate, the Board shall identify the principal risks of the Trust's business and satisfy itself as to the implementation of appropriate systems to manage these risks including, without limitation, the adoption, as it may determine, of an ERM policy, together with any amendments to such ERM policy as it may determine upon recommendation from the Audit Committee (other than non-material administrative or typographical changes).

15.2 Strategic Planning Process

The Board shall adopt a strategic planning process and shall approve, on at least an annual basis, a strategic plan that takes into account, among other things, the opportunities and risks of the Trust's business.

15.3 Internal Control, Disclosure Controls and Management Information Systems

The Board shall review the reports of management and the Audit Committee concerning the adequacy of the Trust's internal control, disclosure controls and management information systems. Where appropriate, the Board shall require management and the Audit Committee to implement changes to such systems to ensure adequacy of such systems.

15.4 Related Party Transactions

The Board shall approve all transactions or agreements in which the Trust is involved or that the Trust proposes to enter into in respect of which a Trustee or a member of Senior Management has a material interest.

15.5 Communications Policies

The Board shall review and, if determined appropriate, approve a disclosure policy and such other policies as may be necessary or desirable for communicating with Unitholders, the investment community, the media, governments and their agencies, employees and the general public. All publicly disseminated materials of the Trust shall provide for a mechanism for feedback of stakeholders. Persons designated to receive such information shall be required to provide a report summarizing feedback from stakeholders to the Trustees on a semi-annual basis or at such other more frequent intervals as the Trustees require. The Board shall consider, among other things, the recommendations of management and the Nominating, Environmental, Social and Governance Committee with respect to such policies.

15.6 Whistleblower Policy

The Board will review and approve a whistleblower policy for the Trust. In adopting the whistleblower policy, the Board will consider the recommendations of the Audit Committee concerning its compliance with Applicable Laws and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate.

15.7 Financial Statements

The Board shall review the recommendation of the Audit Committee with respect to the annual financial statements of the Trust to be delivered to Unitholders. If satisfactory,

the Board shall approve such financial statements. If the Board has not delegated the approval of interim financial statements to the Audit Committee, the Board shall also review the recommendation of the Audit Committee with respect to the interim financial statements or other material financial disclosure of the Trust prior to its release to the public and, if satisfactory, shall approve such financial statements or other material financial disclosure.

15.8 Code of Business Conduct and Ethics

The Board will review and approve a Code of Business Conduct and Ethics for the Trust. In adopting this Code, the Board will consider the recommendations of the Nominating, Environmental, Social and Governance Committee concerning its compliance with Applicable Laws and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate.

15.9 Compliance and Disclosure

The Board will direct the Nominating, Environmental, Social and Governance Committee to monitor compliance with the Code of Business Conduct and Ethics and recommend disclosure with respect thereto. The Board will consider any report of the Nominating, Environmental, Social and Governance Committee concerning these matters, and will approve, if determined appropriate, the disclosure of the Code of Business Conduct and Ethics and of any waiver granted to a Trustee or member of Senior Management of the Trust from complying with the Code of Business Conduct and Ethics.

15.10 Legal Counsel

The Board shall approve any material change in the Trust's legal counsel, whether in respect of regular matters or as it relates to any material transactions or matters.

16. Nomination of Trustees

16.1 Nomination and Appointment of Trustees

- (a) *The Board shall nominate individuals for election as Trustees by the Unitholders entitled to vote at a meeting of the Unitholders and shall require the Nominating, Environmental, Social and Governance Committee to make recommendations to it with respect to such nominations.*
- (b) *In selecting candidates for nomination as Trustees, the Board shall:*
 - (i) consider what competencies and skills the Board, as a whole, should possess;
 - (ii) assess what competencies and skills each existing and proposed new Trustee possesses;
 - (iii) consider any additional specialized knowledge or new skills a proposed Trustee may contribute to the Board; and
 - (iv) consider whether each nominee can devote sufficient time and resources to his or her duties as a Trustee.
- (c) *The Board shall consider recommendations made to it by the Nominating, Environmental, Social and Governance Committee with respect to the size and composition of the Board.*

17. Board Effectiveness

17.1 Position Descriptions

The Board shall review and, if determined appropriate, approve the recommendations of the Nominating, Environmental, Social and Governance Committee concerning formal position descriptions for:

- (a) *the Chair of the Board, Lead Trustee of the Board and for the Chair of each committee of the Board, and*
- (b) *the CEO,*

provided that in approving a position description for the CEO, the Board shall consider the input of the CEO and shall develop and approve goals and objectives that the CEO is responsible for meeting (which may include goals and objectives relevant to the CEO's compensation, as recommended by the People, Culture and Compensation Committee).

17.2 Trustee Orientation and Continuing Education

The Board shall review and, if determined appropriate, approve the recommendations of the Nominating, Environmental, Social and Governance Committee concerning:

- (a) *orientation for new Trustees; and*
- (b) *continuing education for all Trustees.*

17.3 Board, Committee and Trustee Assessments

The Board shall review and, if determined appropriate, adopt a process recommended by the Nominating, Environmental, Social and Governance Committee to:

- (a) *consider the required competencies and skills the Board as a whole should possess;*
- (b) *consider the appropriate Board size;*
- (c) *assess the performance and effectiveness of the Board;*
- (d) *assess the effectiveness of each Committee; and*
- (e) *assess the contribution and competencies of each Trustee.*

18. Regular Assessment of the Board

The Board shall assess its performance and effectiveness on a regular basis in accordance with the process established by the Nominating, Environmental, Social and Governance Committee.

19. Policy of Practices for Trustees

Trustees are expected to carry out their duties in accordance with the Policy of Practices for Trustees set out in Schedule B to this Charter.

EXTRACT FROM DECLARATION OF TRUST

1. General Powers

The Trustees, subject only to the specific limitations contained in this Declaration of Trust, shall have, without further or other authorization and free from any power of control on the part of the Unitholders, full, absolute, and exclusive power, control and authority over the assets of the Trust and over the business and affairs of the Trust to the same extent as if the Trustees were the sole owner thereof in their/own right, to do all such acts and things as in their sole judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Trust or the conducting of the business of the Trust. In construing the provisions of this Declaration of Trust, presumption shall be in favour of the granted powers and authority to the Trustees. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustees. Except as specifically required by such laws, the Trustees shall in carrying out investment activities not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees.

2. Specific Powers and Authorities

Subject only to the express limitations contained in this Declaration of Trust and in addition to any powers and authorities conferred by this Declaration of Trust or which the Trustees may have by virtue of any present or future statute or rule of law, the Trustees without any action or consent by the Unitholders shall have and may exercise at any time and from time to time the following powers and authorities which may or may not be exercised by them in their sole judgment and discretion and in such manner and upon such terms and conditions as they may from time to time deem proper:

- (a) *to retain, invest and re-invest the capital or other funds of the Trust in real or personal property of any kind, all without regard to whether any such properties are authorized by law for the investment of trust funds, and to possess and exercise all the rights, powers and privileges appertaining to the ownership of the property of the Trust and to increase the capital of the Trust at any time by the issuance of additional Equity Interests for such consideration as they deem appropriate;*
- (a.1) *to determine the rights, designation, privileges, restrictions and conditions attaching to each series of Preferred Units authorized for issuance by the Trust in accordance with section 5.2.1;*
- (b) *for such consideration as they deem proper, to invest in, purchase or otherwise acquire for cash or other property or through the issuance of Equity Interests or through the issuance of notes, debentures, bonds or other obligations of the Trust and hold for investment the entire or any participating interest in notes, bonds or other obligations. In connection with any such investment, purchase, or acquisition, the Trustees shall have the power to acquire a share of rents, lease payments, or other gross income from or a share of the profits from or a share in the equity or ownership of real property;*
- (c) *to sell, rent, lease, hire, exchange, release, partition, assign, mortgage, pledge, hypothecate, grant security interests in, encumber, negotiate, convey, transfer or otherwise dispose of any or all of the property of the Trust by deeds, trust deeds, assignments, bills of sale, transfers, leases, mortgages, financing statements, security agreements and other instruments for any of such purposes executed and delivered for and on behalf of the Trust or Trustees or by a duly authorized officer, employee, agent or any nominee of the Trust;*
- (d) *to enter into leases, contracts, obligations and other agreements for a term extending beyond the term of office of the Trustees and beyond the possible termination of the Trust or for a lesser term;*
- (e) *to borrow money and give negotiable or non-negotiable instruments therefor, to guarantee, indemnify or act as surety with respect to payment or performance of obligations of third parties; to enter into other obligations on behalf of the Trust; and to*

assign, convey, transfer, mortgage, subordinate, pledge, grant security interests in, encumber or hypothecate the property of the Trust to secure any of the foregoing;

- (f) *to lend money, whether secured or unsecured;*
- (g) *to incur and pay out of the property of the Trust any charges or expenses and disburse any funds of the Trust, which charges, expenses or disbursements are, in the opinion of the Trustees, necessary or incidental to or desirable for the carrying out of any of the purposes of the Trust or conducting the business of the Trust including, without limitation, taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against the Trustees in connection with the Trust or the property of the Trust or upon or against the property of the Trust or any part thereof and for any of the purposes herein;*
- (h) *to deposit funds of the Trust in banks, trust companies and other depositories, whether or not such deposits will draw interest, the same to be subject to withdrawal on such terms and in such manner and by such person or persons (including any one or more Trustees, officers, agents or representatives) as the Trustee may determine;*
- (i) *to possess and exercise all the rights, powers and privileges appertaining to the ownership of all or any mortgages or securities, issued or created by, or interest in, any person, forming part of the assets of the Trust, to the same extent that an individual might and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more persons, which proxies and powers of attorney may be for meetings or action generally or for any particular meeting or action and may include the exercise of discretionary power;*
- (j) *to elect, appoint, engage or otherwise employ officers for the Trust (including the CEO, President, Secretary and such Vice-Presidents and other officers as the Trustees may determine), who may be removed or discharged at the discretion of the Trustees, such officers to have such powers and duties, and to serve such terms as may be prescribed by the Trustees or by the Trustees' Regulations; to engage or employ any persons as agents, representatives, employees or independent contractors (including, without limitation, real estate advisors, investment advisors, registrars, underwriters, accountants, lawyers, real estate agents, property managers, brokers, architects, engineers, construction managers, general contractors or otherwise) in one or more capacities, and to pay compensation from the Trust for services in as many capacities as such persons may be so engaged or employed; and except as prohibited by law, to delegate any of the powers and duties of the Trustees to any one or more Trustees, agents, representatives, officers, employees, independent contractors or other persons;*
- (k) *to collect, sue for and receive all sums of money coming due to the Trust, and to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, demands or other litigation relating to the Trust, the assets of the Trust or the Trust's affairs, to enter into agreements therefor, whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof;*
- (l) *to renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the Trust;*
- (m) *to purchase and pay for out of the assets of the Trust, insurance contracts and policies insuring the assets of the Trust against any and all risks and insuring the Trust and/or any or all of the Trustees, the Unitholders or officers against any and all claims and liabilities of any nature asserted by any person arising by reason of any action alleged to have been taken or omitted by the Trust or by the Trustees, Unitholders or officers;*
- (n) *to cause legal title to any of the assets of the Trust to be held by and/or in the name of the Trustees, or except as prohibited by law, by and/or in the name of the Trust or the Trustees or any other person, on such terms, in such manner, with such powers in such person as the Trustees may determine and with or without disclosure that the Trust or Trustees are interested therein; provided, however, that should legal title to any of the*

assets of the Trust be held by and/or in the name of any person or persons other than the Trust, the Trustees shall require such person or persons to execute a declaration of trust acknowledging that legal title to such assets are held in trust for the benefit of the Trust;

- (o) *to determine conclusively the allocation to capital, income or other appropriate accounts all receipts, expenses, disbursements and property of the Trust;*
- (p) *to prepare, sign and file or cause to be prepared, signed and filed a prospectus, offering memorandum, or similar document and any amendment thereto, relating to or resulting from an offering of Equity Interests issued or held by the Trust and to pay the cost thereof and related thereto out of the property of the Trust whether or not such offering is or was of direct benefit to the Trust or those persons (if any) who were Unitholders immediately prior to such offering;*
- (q) *to make or cause to be made application for the listing on any stock exchange of any Equity Interests of the Trust, and to do all things which in the opinion of the Trustees may be necessary or desirable to effect or maintain such listing or listings;*
- (r) *to determine conclusively the value of any or all of the property of the Trust from time to time and, in determining such value, to consider such information and advice as the Trustees, in their sole judgement, may deem material and reliable; and*
- (s) *To do all such other acts and things as are incidental to the foregoing, and to exercise all powers which are necessary or useful to carry on the business of the Trust, to promote any of the purposes for which the Trust is formed and to carry out the provisions of this Declaration of Trust.*

SCHEDULE B

POLICY OF PRACTICES FOR TRUSTEES

Attendance at Meetings

Each Trustee is expected to maintain a very high record of attendance at meetings of the Board of Trustees, and at meetings of each committee on which the Trustee sits. A Trustee is expected to:

- (i) advise the Chair as to planned attendance at Board and committee meetings shortly after meeting schedules for the year have been distributed;
- (ii) advise the Chair as soon as possible after becoming aware that he or she will not be able to attend a meeting; and
- (iii) attend a meeting by telephone conference if unable to attend in person.

Preparation for Meetings

Trustees are expected to carefully review and consider the materials distributed in advance of a meeting of the Board of Trustees or a committee of the Board of Trustees. Trustees are also encouraged to contact the Chair, the Lead Trustee, the Chief Executive Officer and any other appropriate officers to ask questions and discuss agenda items prior to meetings.

Conduct at Meetings

Trustees are expected to ask questions and participate in discussions at meetings, and to contribute relevant insights and experience. In discussions at meetings, a Trustee should:

- (i) be candid and forthright;
- (ii) not be reluctant to express views contrary to those of the majority; and
- (iii) be courteous to and respectful of other Trustees and guests in attendance.

Knowledge of the Trust's Business

Trustees are expected to be knowledgeable with respect to the various fields and divisions of business. Although management has a duty to keep the Board of Trustees informed about developments in the Trust's business, Trustees have a primary duty of care and diligence, which includes a duty of inquiry. Trustees should:

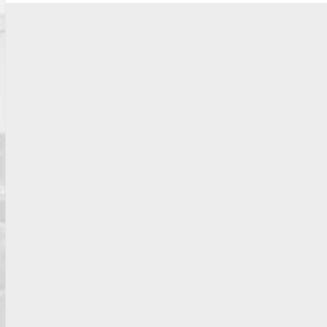
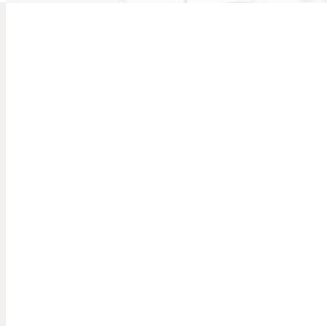
- ask questions of management and other trustees, at meetings and otherwise, to increase their knowledge of the business of the Trust;
- educate themselves with the risks and challenges facing the business of the Trust;
- read all internal memoranda and other documents circulated to the Trustees, and all reports and other documents issued by the Trust for external purposes;
- insist on receiving adequate information from management with respect to a proposal before Board approval is requested; and
- familiarize themselves with the legal and regulatory framework within which the Trust manages its assets.

Personal Conduct

Trustees are expected to:

- (i) exhibit high standards of personal integrity, honesty and loyalty to the Trust;
- (ii) project a positive image of the Trust to news media, the financial community, governments and their agencies, Unitholders and employees;
- (iii) be willing to contribute extra efforts, from time to time as may be necessary including, among other things, being willing to serve on committees of the Board; and
- (iv) disclose any potential conflict of interest that may arise with the business or affairs of the Trust and, generally, avoid entering into situations where such conflicts could arise or could reasonably be perceived to arise.

May 26, 2021



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REAL VISION, SOLID GROUND.

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