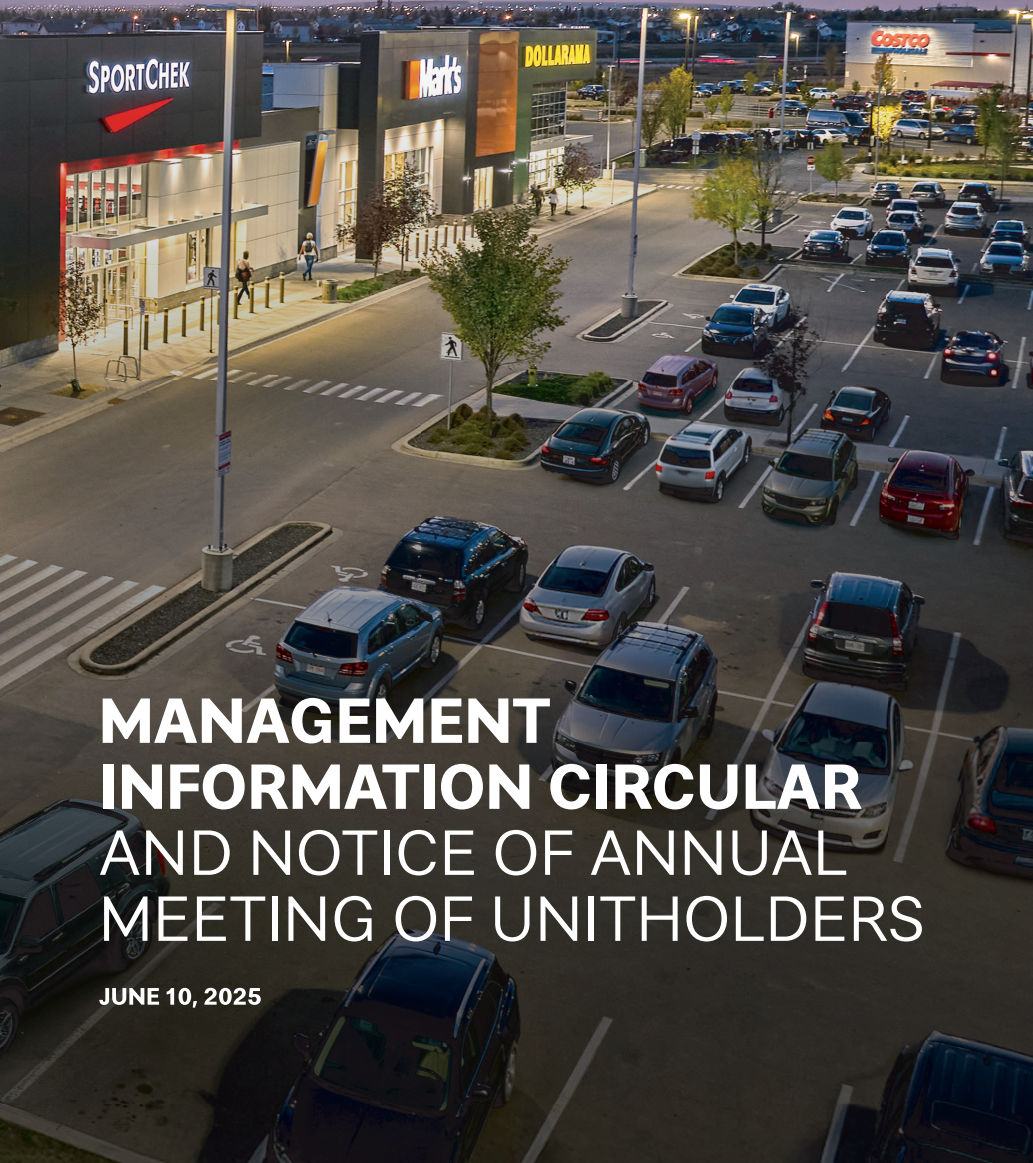




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# MANAGEMENT INFORMATION CIRCULAR AND NOTICE OF ANNUAL MEETING OF UNITHOLDERS

JUNE 10, 2025

# RIOCAN REAL ESTATE INVESTMENT TRUST

## NOTICE OF ANNUAL MEETING OF UNITHOLDERS

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NOTICE IS HEREBY GIVEN that the annual 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 10, 2025 at the hour of 10:00 a.m. (Toronto time) by a hybrid format at the offices of Goodmans LLP, Bay Adelaide Centre — West Tower, 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, with the option to participate virtually, via live webcast at <https://meetings.lumiconnect.com/400-250-216-961> (case sensitive password: [riocan2025](https://meetings.lumiconnect.com/400-250-216-961)) for the following purposes:

1. **TO RECEIVE** the audited consolidated financial statements of the Trust for the year ended December 31, 2024, 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 non-binding advisory Say-on-Pay resolution on executive compensation, as more particularly set forth in the accompanying information circular; and
5. **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 6, 2025 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](http://www.meeting-vote.com), by fax to 416-595-9593, by email to [proxyvote@tmx.com](mailto: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 virtually 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 25, 2025 (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 7, 2025, 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, 2024. 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 25<sup>th</sup> day of April, 2025.

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

*“Edward Sonshine”*

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

## Dear Unitholder:

We are pleased to invite you to the annual 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 10, 2025 via a hybrid format, in-person at the offices of Goodmans LLP, Bay Adelaide Centre — West Tower, 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, with the option to participate virtually, via live webcast at <https://meetings.lumiconnect.com/400-250-216-961> (case sensitive password: **riocan2025**). At the Meeting, Unitholders will have an equal opportunity to participate, regardless of their geographic location. Unitholders will also be able 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 2024.

Reflecting on the last year, I am pleased that the Trust has once again demonstrated the strength of its portfolio and the talent of its team. With a 30-year proven track record, RioCan continued to build on its solid foundation, achieving another year of exceptional operating and financial performance.

RioCan's focus on high-quality, necessity-based retail properties in prime locations, combined with its disciplined leasing strategy, has positioned the Trust to capitalize on the robust demand for well-located, open-air shopping centres across Canada. Among its impressive results in 2024, RioCan achieved record occupancy and leasing spreads, and delivered on its commitment to further strengthen its balance sheet. Additionally, RioCan achieved Regional Sector Leader status in the Americas under the Retail sector in the GRESB 2024 Real Estate Assessment and attained an ESG rating upgrade to AA from Morgan Stanley Capital International (MSCI) for the third consecutive year. These accomplishments showcase RioCan's commitment to enhancing Unitholder value through operational excellence, sustainable growth, and resilient cash flows.

Confidence in the fundamental strength of RioCan's platform led to the Trust's purchase of 3.2 million RioCan Units subsequent to year end pursuant to the Trust's normal course issuer bid. These purchases were driven by the Trust's belief that the market price of RioCan's units does not accurately reflect the intrinsic value and prospects of its business, making the purchase of the Trust's own units a highly attractive investment opportunity. The Board of Trustees' decision to increase RioCan's annual distribution for the fourth consecutive year reflects our confidence in the Trust's skilled team and ongoing operational excellence.

As we mark our achievements, we also bid farewell to Bonnie Brooks, who is stepping down from the Board of Trustees after more than a decade of exceptional service. We extend our deepest gratitude to Ms. Brooks for her contributions, wisdom, and insights during her tenure. Her leadership, particularly in the retail and real estate sectors, has been invaluable to RioCan's continued success.

## Annual Meeting

We look forward to seeing you at this year's meeting, and to providing an update on the Trust's recent achievements and plans for future growth. For Unitholders who are unable to attend in-person, the Meeting will also be broadcast live virtually. RioCan believes in providing Unitholders with the opportunity to participate in the Meeting in a meaningful way, whether they attend in-person or virtually. Registered Unitholders and proxyholders (including non-registered Unitholders who have appointed themselves as proxyholders) will have the same opportunity to ask questions on matters of business before the Meeting, whether they attend in person or virtually.

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 (whether in-person or virtually), please refer to your enclosed proxy or to the voting instruction form and "Management Solicitation" section of the accompanying information circular for further details 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.

I would like to thank the Board for its unwavering commitment and support and express my appreciation to the entire RioCan team for their ongoing dedication to performance and excellence. Lastly, on behalf of RioCan's Board of Trustees and Senior Leadership Team, I thank you, our valued Unitholder, for your continued support.

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

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.

### 2024 Trust Performance

RioCan owns, manages and develops retail-focused, increasingly mixed-use properties concentrated in prime, high-density, transit-oriented areas where Canadians want to shop, live and work. As of December 31, 2024, our portfolio is comprised of 178 properties with an aggregate net leasable area of approximately 32 million square feet, consisting primarily of retail, residential, and mixed-use properties. 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. Commercial same property net operating income (Same Property NOI or SPNOI) excluding provision grew by 2.2%<sup>1</sup>, and funds from operations (FFO) adjusted per unit increased by 2.3% year-over-year to \$1.81<sup>1</sup>. The quality of our portfolio, tenant mix, demand-driven development pipeline, dedicated management team, and growth trajectory are industry-leading.

The Trust achieved a record-high blended leasing spread of 18.7% and reported an overall record committed retail occupancy rate of 98.7%. 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 is diligently managing its portfolio to enhance the quality of income and increase asset value while strengthening its balance sheet. In 2024, leverage was reduced to fall within the target range of 8.0x - 9.0x Adjusted Debt to Adjusted EBITDA. Our deleveraging strategy also included reducing construction spend and repatriating proceeds from residential inventory sales.

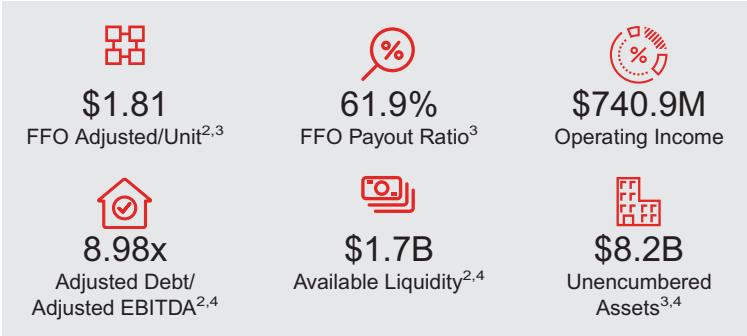
We continue to refine and increase the quality of our portfolio, through capital recycling. In 2024, RioCan raised approximately \$132.7 million in equity through the sale of assets at a weighted average capitalization rate of 5.60%, which includes \$120.5 million of income producing assets at a weighted average capitalization rate of 5.61% and \$12.3 million of development property and non-core residential inventory development land with no in-place income.

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<sup>1</sup> FFO per unit and Commercial same property net operating income (Same Property NOI or SPNOI) excluding provision are non-GAAP measures. For definitions and reconciliations, refer to Appendix A — *Non-GAAP Measures*.



Financial Highlights<sup>1</sup>



- (1) For the year ended December 31, 2024
- (2) FFO: Funds from Operations
- (3) This is a non-GAAP measure. For definitions and reconciliations, refer to Appendix A — *Non-GAAP Measures*.
- (4) RioCan's proportionate share.

Governance Highlights<sup>2</sup>

Board Composition	
Board independence	7 of 10 Trustees (70%)
Independent Lead Trustee	Yes (see page 92)
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)	7.12 years
Number of women Trustees	3 of 10 (30%); 3 of 7 (42.9%) of independent Trustees
Number of Trustees who self-identify as a member of a racialized group	1 of 10 (10%) (see page 97)
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
Cybersecurity Oversight	Audit Committee
Term limits	15 years for Trustees elected after April 2015 (see page 95)
Retirement age for Trustees	75 for Trustees elected after April 2015 (see page 95)
Board succession planning	Yes (see page 93)
Diversity Policy	Yes (see page 96)
Anti-hedging Policy	Yes (see page 69)
Overboarding Policy	Yes (see page 91)
Unit ownership policies for Trustees	Yes (see page 38)
Board evaluation process	Yes (see page 112)
Board orientation and continuing education	Yes (see page 98)

<sup>2</sup> Assumes the election of all Trustee nominees. Ms. Bonnie Brooks will not be seeking re-election at the Meeting.

Unitholder Rights	
Annual election of Trustees	Yes
Voting standard for Board elections	Annually by a majority of votes cast
Individual voting for Trustees	Yes
Advance Notice Policy	Yes
Dual-class Units	No
Unitholder Engagement strategy	Robust strategy focused on year-round engagement (see page 51)
Compensation	
Non-binding advisory say-on-pay vote on executive compensation	Yes
Clawback Policy	Yes (see page 69)

Board Highlights<sup>1</sup>



36.4% of Trustees are women



3.0x annual retainer Unit Ownership requirement for Trustees



54.5% new Trustees since 2017



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



Annual Board outreach with Unitholders



Term Limits for Trustees elected after 2015

(1) As of the April 25, 2025. Ms. Bonnie Brooks will not be seeking re-election at the Meeting. If all Trustee nominees are successfully re-elected at the Meeting, 30% of Trustees will be women, and there will be 60% new Trustees since 2017.

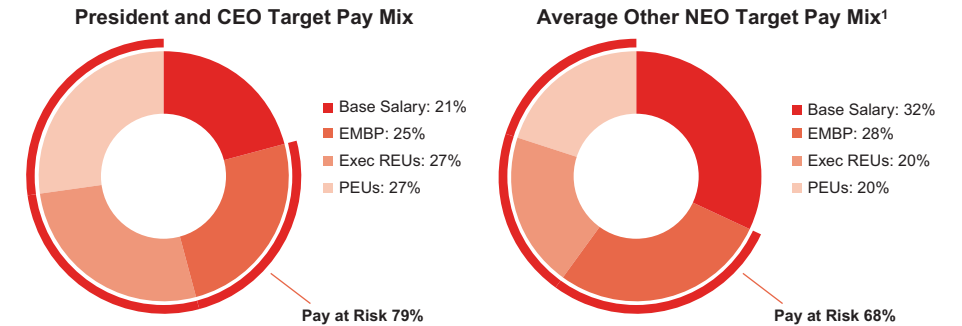
Executive Compensation

Each year, the Board of Trustees and its People, Culture and Compensation Committee (“PCCC”) undertake a thorough review of the Trust’s executive compensation program. The PCCC conducts an extensive unitholder outreach initiative annually, to, among other things, solicit feedback on the Trust’s executive compensation program. Further information on the Board’s unitholder outreach initiative can be found on page 51 of this Circular. As a result of feedback from our unitholders, refinements were made to the executive compensation program (which were previously announced on December 11, 2023), as summarized below. Further details on the Trust’s executive compensation program can be found in the letter from the Chair of the PCCC on page 45, and in the Compensation Discussion and Analysis section of this Circular.

Highlights of Changes Made to the Executive Compensation Program in 2024		
Item	Changes Adopted	Page Reference
'Double Trigger' REU Plan	RioCan's Senior Executive Restricted Equity Unit Plan (the "REU Plan") was amended to require a 'double-trigger' before permitting REUs to vest upon a change of control. This change means that executive REUs require both a termination of the executive's employment without cause (or a resignation for good reason <sup>3</sup> ) and a change of control to trigger vesting which aligns RioCan with equity plan best-practices.	Page 66
Cliff Vesting for REUs	The REU Plan was amended such that REUs will vest 100% following a three-year period. This change puts further emphasis on the creation of long-term Unitholder value.	Page 66
Peer Group	The Committee worked with its independent compensation consultant to redevelop RioCan's peer group for both compensation and performance measurement to replace peers in the utility sector with more business-relevant peers in the real estate sector.	Page 54
ESG	Further focus will continue to be put on establishing short- and long-term compensation metrics that are directly linked to achieving the Trust's environmental objectives, as well as certain key social and governance objectives that the Board determines to be important.	Page 46

### Pay for Performance

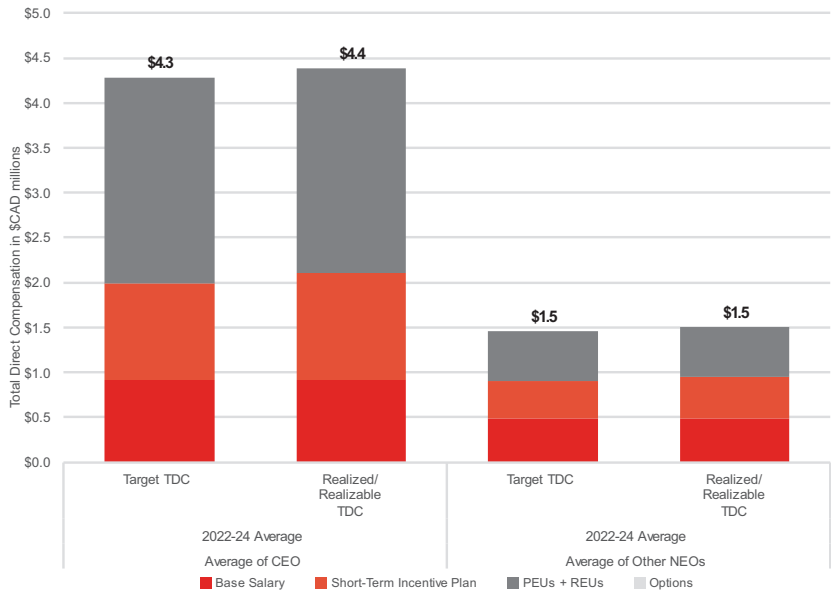
Our executive compensation program continues to be based on the philosophy of pay for performance. We designed our executive pay program to attract and retain the most talented executives and motivate them to enhance long-term Unitholder value by achieving our financial, operational, environmental, social and governance (“ESG”), and other Trust goals. Accordingly, while we paid competitive base salaries and provided other benefits, in 2024, the majority of our named executive officers’ (“NEOs”) target total direct compensation opportunities were based on variable, at-risk pay to appropriately align their interests with those of our Unitholders, as outlined in the following charts:



- Average Other NEO Target Pay Mix represents the 2024 average target compensation of Messrs. Blasutti, Ballantyne and Duncan, and Ms. Suess.
- "EMBP" refers to the Trust's Executive Management Bonus Plan as further described on page 58 of this Circular.
- "REUs" refer to restricted equity units as further described on page 83 of this Circular.
- "PEUs" refer to performance equity units as further described on page 82 of this Circular.

<sup>3</sup> An NEO may resign for good reason if (i) the NEO is required to relocate their primary place of employment to a location that is more than 50 kilometers from their current office (unless the relocation is closer to the NEO's principal place of residence) or (ii) the NEO is assigned a set of responsibilities and/or the employment or continued employment of the NEO is on terms and conditions that are not the substantial equivalent of such NEO's set of responsibilities and/or terms and conditions of employment currently in effect, provided that good reason shall not have occurred unless the NEO has, within 90 days of the occurrence of the event, notified the employer of the particulars in writing and the employer fails to cure the event within 30 days of such notice.

The chart below compares the average target total direct compensation (“TDC”) from 2022 to 2024 to the average realized/realizable TDC earned for the President and CEO and the average for the Trust’s other active NEOs (being, Messrs. Blasutti, Duncan and Ballantyne and Ms. Suess). Mr. Gitlin’s 2024 President and CEO TDC is approximately 24% lower than his predecessor, Edward Sonshine’s 2020 TDC. For further information on CEO compensation since 2020, please refer to the “CEO Compensation: Look-Back Table (2020 to 2024)” section on page 74 of this Circular.



- (1) The target TDC 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 and REUs) earned/granted from 2022. TDC includes base salary, short-term cash incentive payments and long-term incentive compensation received between 2022 and 2024. 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, 2025. Where PEUs have not vested, they are included at target in the year they were granted. The 2022 PEUs and REUs reflect their settled value as they vested on February 21, 2025 and February 22, 2025, respectively.



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, 79% of the President and CEO's, and over two-thirds of the Trust's NEOs', target TDC is "at-risk" and tied to operational, ESG 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 or equity plans
✓ 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	✗ Allow Trustees or executives to monetize 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
✓ Target executive compensation around the median of similarly sized companies (according to annual revenues, total assets and market capitalization)	
✓ 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	

### Named Executive Officers

Our NEOs and their positions as of December 31, 2024 are as follows:

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

### 2024 Pay Results

Consistent with RioCan’s compensation philosophy, executive compensation was meaningfully tied to overall Trust performance and enhancing Unitholder value. In 2024, executive compensation reflected RioCan’s financial and operational performance as follows:

Annual incentive plan awards, pursuant to the EMBP, 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 establishing baseline greenhouse gas ("**GHG**") emissions targets and preparing a strategic plan to achieve 2030 GHG emissions targets) and 20% on the achievement of individual objectives set out in the Scorecards (as defined below). A summary of the 2024 scoring under the EMBP is as follows:

- 2024 FFO per Unit (for compensation) was \$1.810<sup>4</sup>, reflecting a 102% payout percentage.
- 2024 employee engagement survey results were benchmarked in the 95<sup>th</sup> percentile, reflecting a 200% payout percentage<sup>5</sup>.
- The payout percentage for the completion of the DEI action plan and related initiatives was 100%.
- The payout percentage for establishing baseline GHG emissions targets and preparing a strategic plan to achieve 2030 GHG emissions targets was 100%.
- Each NEO achieved between 101% to 103.8% 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 2024, LTIP awards were granted 50% in PEUs and 50% in REUs.

The 2022 PEUs vested on February 21, 2025 and were settled in Units paid out on February 25, 2025 based on an overall performance factor of 87.60% (please refer to page 67 of this Circular for further analysis regarding the calculation of the 2022 PEUs), reflecting the at-risk and performance-focused nature of the Trust’s LTIP program.

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

<sup>5</sup> 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	<b>TO RECEIVE</b> the audited consolidated financial statements of the Trust for the year ended December 31, 2024, together with the report of the auditors thereon		
2	<b>TO ELECT</b> members of the Board of Trustees of the Trust	FOR	24
3	<b>TO APPOINT</b> auditors and authorize the Board of Trustees of the Trust to fix the remuneration of the auditors	FOR	36
4	<b>TO CONSIDER</b> 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	36
5	<b>TO TRANSACT</b> such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof		

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# BUSINESS OF THE MEETING

## 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 meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of units of the Trust which are not preferred units (“**Units**”) to be held on Tuesday June 10, 2025 at 10:00 a.m. (Toronto time) by a hybrid format at the offices of Goodmans LLP, Bay Adelaide Centre — West Tower, 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, with the option to participate virtually, via live webcast at <https://meetings.lumiconnect.com/400-250-216-961> (case sensitive password: riocan2025) 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 25, 2025 (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 2024 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.sedarplus.com](http://www.sedarplus.com) and on RioCan’s website at [www.riocan.com](http://www.riocan.com). In the alternative, copies will be provided upon request to the Trust (at RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 2200, 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 7, 2025, 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 Virtually?**

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 online 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 Meeting online 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 their 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 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 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 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 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](http://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 6, 2025, 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**

### *In-Person*

If you are a registered Unitholder and plan to attend the Meeting and wish to vote your Units in person at the Meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with the Transfer Agent upon arrival at the Meeting.

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?".

### *Online*

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 proxyholders 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.

**Further, Unitholders that wish to appoint someone as their proxyholder to attend and participate online at the Meeting 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 online at the Meeting.**

**Step 1: Submit your form of proxy or voting instruction form:** To appoint someone other than the RioCan proxyholders 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 (online voting only): 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 1-416-682-3860 (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 6, 2025 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 through a hybrid format at the offices of Goodmans LLP, Bay Adelaide Centre — West Tower, 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, with the option to participate virtually, via live webcast at <https://meetings.lumiconnect.com/400-250-216-961> (case sensitive password: riocan2025). We welcome all Unitholders to attend in-person and participate in the matters before the Meeting. Unitholders who are unable to attend the Meeting in-person are encouraged to join us online. 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 attending the Meeting online, including Non-Registered Unitholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests attending the Meeting online without a control number 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 <https://meetings.lumiconnect.com/400-250-216-961> (case sensitive password: riocan2025). 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 “riocan2025” (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 online 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 version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible by logging in early.*

### **How Can I Change or Revoke my Vote or Proxy?**

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 their 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 timeframes 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 11, 2025 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.sedarplus.com](http://www.sedarplus.com) or on RioCan's website at [www.riocan.com](http://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 of Unitholders. 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 January 24, 2026.

Voting Results

Voting results of the Meeting will be filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) following the Meeting. Voting results on each of the matters voted on at the Trust's annual meeting of Unitholders held on June 4, 2024 (together with the percentage of votes in favour of each matter in the preceding year, as applicable) are as follows:

Trustee	Outcome of the Vote <sup>1</sup>					
	2024					2023
	# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld	Total Votes Cast	% of Votes For
Bonnie Brooks, C.M.	167,112,377	98.45%	2,626,010	1.55%	169,738,387	98.28%
Richard Dansereau	168,515,497	99.28%	1,223,474	0.72%	169,738,971	99.09%
Janice Fukakusa, C.M.	163,691,024	96.44%	6,047,947	3.56%	169,738,971	96.65%
Jonathan Gitlin	168,223,598	99.11%	1,515,373	0.89%	169,738,971	98.22%
Marie-Josée Lamothe	167,743,977	98.83%	1,994,410	1.17%	169,738,387	98.55%
Dale Lastman, C.M., O.Ont.	166,281,009	97.96%	3,457,962	2.04%	169,738,971	97.29%
Jane Marshall	158,927,613	93.63%	10,810,774	6.37%	169,738,387	95.18%
Guy Metcalfe <sup>2</sup>	168,966,898	99.55%	772,073	0.45%	169,738,971	n/a
Edward Sonshine, O.Ont, K.C.	160,415,285	94.53%	9,282,276	5.47%	169,697,561	95.76%
Siim Vanaselja	161,836,883	95.34%	7,901,504	4.66%	169,738,387	92.96%
Charles Winograd	164,094,066	96.67%	5,644,904	3.33%	169,738,970	96.22%

- (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. Metcalfe was appointed to the Board on February 1, 2024. He was not on the ballot at the 2023 Annual and Special Meeting of Unitholders.

Brief Description of Voting Matters	Outcome of the Vote <sup>1</sup>					
	2024					2023
	# of Votes For	% of Votes For	# of Votes Withheld/ Against	% of Votes Withheld/ Against	Total Votes Cast	% of Votes For
Appointment of Ernst & Young LLP as the auditors of the Trust	168,880,079	99.03%	1,662,167	0.97%	170,542,246	98.50%
Say-on-Pay	153,246,145	90.28%	16,492,824	9.72%	169,738,969	75.97%
Ordinary resolution authorizing and approving the amendments to the Trust's Amended and Restated Deferred Unit Plan	n/a	n/a	n/a	n/a	n/a	96.03%

(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 25, 2025, there were 296,731,826 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 25, 2025, 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 25, 2025, 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

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**Q: What am I voting on?**

A: Unitholders are voting on the election of Trustees for the coming year, the appointment of auditors 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 25, 2025) 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 their 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, General Counsel, ESG & 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 or Proxy?"

**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 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 25, 2025, there are 296,731,826 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	or by telephone: 416-682-3860
301 – 100 Adelaide Street	or toll-free throughout North America: 1-800-387-0825
West	
Toronto, Ontario M5H 4H1	or by email: <a href="mailto:shareholderinquiries@tmx.com">shareholderinquiries@tmx.com</a>

**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 the PCCC to develop and implement appropriate executive compensation policies for the Trust. The Trust will disclose the results of the advisory Say-on-Pay Resolution as part of its report of voting results for the Meeting. If the Say-on-Pay Resolution is not approved by at least 80% 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” their election, the Trustee will be expected to immediately tender their 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 their 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 their 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 and best practices for good governance, 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: Richard Dansereau, Janice Fukakusa, C.M., Jonathan Gitlin, Marie-Josée Lamothe, Dale Lastman, C.M., O.Ont., Jane Marshall, Guy Metcalfe, Edward Sonshine, O.Ont., K.C., Siim Vanaselja and Charles Winograd. All of the nominees currently serve as Trustees of the Trust. If 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 88 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 next annual meeting of Unitholders or until their successor is elected or appointed.

At the time of the election of Trustees at the Meeting on June 10, 2025, the size of the Board will decrease to ten Trustees as Ms. Bonnie Brooks is not seeking re-election.

As at April 25, 2025, Management of the Trust and the Trustees, as a group (22 persons), own beneficially or exercise control or direction over 1,257,063 Units, or approximately 0.42% of the outstanding Units.

**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 their proxy that their 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



Richard Dansereau

Toronto, Ontario, CA

Age: 64

Status: Independent

Joined Board:  
May 29, 2018

Areas of Expertise:  
Business leadership;  
Corporate governance;  
Finance; Financial literacy;  
Real estate; Real Estate  
development; Operations

2024 Annual Meeting:  
Votes in favour: 99.28%

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 2024					
Board of Trustees	Committee <sup>1</sup>				Total Attendance
	AC	NESGC	IC	PCCC	
	✓	—	—	✓	
5/5	4/4	—	—	4/4	100%

Current Public Directorships
None

RioCan Securities Held as at the date hereof					
Units (#)	DUs (#)	Total (#)	Total Value (\$) <sup>2</sup>	Multiple of Total Retainer (Cash + Equity) <sup>3</sup>	Unit Ownership Requirement Met
11,175	82,182	93,357	1,596,405	8.4x	✓

- (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 25, 2025 (\$17.10).
- (3) Total retainer and fees noted on page 38 under "2024 Trustee Compensation Components".
- (4) For additional information regarding relevant cease trade orders and bankruptcy matters, please refer to the "Corporate Cease Trade Orders or Bankruptcies" section on page 115 of this Circular.



**Janice Fukakusa,  
C.M.**

Toronto, Ontario, CA

Age: 70

Status: Independent

**Joined Board:**

May 26, 2021

**Areas of Expertise:**

Business leadership; Corporate Governance; Climate and ESG; Finance; Financial expert; Financial literacy; Operations

**2024 Annual Meeting:**

Votes in favour: 96.44%

Ms. Fukakusa is a corporate director and former Chancellor of Toronto Metropolitan University. 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 2024**

Board of Trustees	Committee				Total Attendance
	AC	NESGC <sup>1</sup>	IC	PCCC <sup>1</sup>	
	Chair	—	—	✓	
5/5	4/4	1/1	—	3/3	100%

**Current Public Directorships**

Cineplex Inc.	2017 – Present
Loblaw Companies Limited	2019 – Present
Brookfield Corporation	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	45,830	75,830	1,296,693	6.8x	✓

- (1) Ms. Fukakusa's attendance record with respect to the PCCC is based on meetings held on or before October 16, 2024 (the date she departed the PCCC). Her attendance record with respect to the NESGC is based on meetings held after she joined the NESGC on October 17, 2024.



**Jonathan Gitlin**

Toronto, Ontario, CA

Age: 52

Status: Non-Independent

Joined Board:

April 1, 2021

**Areas of Expertise:**

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

Mr. 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 actively involved in the community and holds several prominent positions. He is currently a Director on the Sinai Health Board and the Real Property Association of Canada (REALPAC). Additionally, he serves as Vice Chair at large of the Sinai Health Foundation and is a member of the Business Council of Canada.

Board & Committee Attendance During 2024					
Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	—	—	—	—	
5/5	—	—	—	—	100%

Current Public Directorships	
None	

RioCan Securities Held as at the date hereof <sup>1</sup>					
Units (#)	DUs (#)	PEUs (#)	REUs (#) <sup>2</sup>	Total (#) <sup>3</sup>	Total Value (\$) <sup>4</sup>
223,788	N/A	207,209	192,543	623,540	10,718,653

**2024 Annual Meeting:**

Votes in favour: 99.11%

- (1) As President and Chief Executive Officer of the Trust, Mr. Gitlin is subject to executive unit ownership guidelines. See page 69 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 465,854 previously granted vested Unit Options at an average exercise price of \$21.29.
- (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: 57

Status: Independent

Joined Board:  
June 7, 2022

**Areas of Expertise:**  
Business leadership; Corporate governance; Digital commerce; Climate and ESG; Finance; Financial literacy; Operations; Retail

**2024 Annual Meeting:**  
Votes in favour: 98.83%

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 and Groupe Dynamite Inc. 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, Ms. Lamothe completed the Competent Board ESG Training designed for board members and obtained the GCB.D professional designation in ESG regulatory standards.

Board & Committee Attendance During 2024					
Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	—	—	—	—	
5/5		4/4	3/3		100%

Current Public Directorships	
Alimentation Couche-Tard Inc.	2019 – Present

RioCan Securities Held as at the date hereof					
Units (#)	DUs (#)	Total (#)	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met
14,475	30,955	45,430	776,853	4.1x	✓



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

Toronto, Ontario, CA

Age: 68

Status: Non-Independent

Joined Board:  
June 2, 2004

**Areas of Expertise:**  
Business leadership;  
Corporate governance;  
Legal

**2024 Annual Meeting:**  
Votes in favour: 97.96%

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 Maple Leaf Sports & Entertainment Ltd. and an Alternate Governor for the NHL and NBA. Mr. Lastman 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 distinguished Member of the Order of Canada and the Order of Ontario, recognized for his contributions to leadership, philanthropy, and public service. He has been appointed Honorary Captain of the Royal Canadian Navy by the Minister of National Defence and has received the prestigious rank of Honorary Chief of Police from the Toronto Police Service. Mr. Lastman has been awarded the title of Honorary Big by Big Brothers Big Sisters of Toronto and has also been listed among Toronto Life's "50 Most Influential People." He is a recipient of Canada's "Top 40 Under 40" and the "Best of the Best" Canadian Leadership Award. His philanthropic efforts have earned him recognition as one of ICRF's "Men of Distinction" and twice as the recipient of the ICRF Chairman's Award. In recognition of his outstanding legal achievements and commitment to charitable work, he was awarded an Honorary Doctor of Laws degree from York University. Mr. Lastman is recognized as an Eminent Practitioner by *Chambers & Partners* (corporate/M&A), and has been recommended as a leading practitioner by *The Legal 500 Canada* (corporate and M&A), *The Canadian Legal Expert Directory* (corporate/M&A), *Euromoney's Guide to the World's Leading M&A Lawyers*, *Lexology Index* (M&A and sports), *The Expert 500* (corporate commercial and M&A), *Best Lawyers in Canada* (corporate / M&A / securities / corporate governance practice) and as its 2023 "Lawyer of the Year" in Sports Law. He has been recognized by the *Finance Monthly Law Awards* as the "Canadian Lawyer of the Year" in M&A and "Sports and Entertainment Lawyer of the Year" and by *Corporate Law Experts* as its exclusively recommended lawyer in Canada. For over 30 years, he was one of Osgoode Hall Law School's longest serving lecturers in securities law. During his tenure, he received the Adjunct Faculty Award for Teaching Excellence as well as the Alumni Gold Key award for outstanding professional achievement and contribution to the legal community.

Board & Committee Attendance During 2024					
Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	—	—	—	—	
5/5	—	—	—	—	100%

Current Public Directorships	
Roots Corporation	2017 – Present

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	104,467	134,399	2,298,223	12.1x	✓



Jane Marshall

Toronto, Ontario, CA

Age: 68

Status: Independent

Joined Board:  
June 17, 2015

**Areas of Expertise:**  
Business leadership;  
Corporate governance; Climate and ESG;  
Finance; Operations;  
Real estate; Real estate development;  
Retail

**2024 Annual Meeting:**  
Votes in favour: 93.63%

Ms. 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 and Chair of the Investment Committee from 2017 to 2022 and is now Chair of the PCCC. In 2019, she was appointed to the board of Plaza Retail REIT, and in 2022, she was elected to the board of BSR REIT where she now serves as Chair. 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 real estate portfolio. 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. Ms. Marshall was the CEO of GoodLeaf Farms from 2017 to 2019. Ms. Marshall holds the ICD.D designation of the Institute of Corporate Directors.

Board & Committee Attendance During 2024					
Board of Trustees	Committee				Total Attendance
	AC	NESGC <sup>1</sup>	IC	PCCC	
	—	✓	✓	✓	
5/5	—	3/3	3/3	4/4	100%

Current Public Directorships	
Plaza Retail REIT	2019 – Present
BSR REIT	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	85,306	97,229	1,662,616	8.8x	✓

(1) Ms. Marshall's attendance record with respect to the NESGC is based on meetings held on or before October 16, 2024 (the date she departed the NESGC).



**Guy Metcalfe**

New York, New York, USA

Age: 57

Status: Independent

Joined Board:  
February 1, 2024

**Areas of Expertise:**  
Business leadership; Corporate governance; Climate and ESG; Finance; Financial literacy; Real estate; Real estate development

**2024 Annual Meeting:**  
Votes in favour: 99.55%

Mr. Metcalfe has over 30 years of experience in the capital markets, banking and real estate industries. He joined Morgan Stanley in 1990 and was a member of the Investment Bank’s Executive Committee and led its Real Estate Investment Banking business for over two decades, serving most recently as Global Chairman, until his retirement on January 31, 2024. During his time at Morgan Stanley, Mr. Metcalfe advised clients on over \$850 billion of transactions. Mr. Metcalfe has been a Trustee of the Trust since February 1, 2024. He is also a director of CBRE Group, Inc. and Prologis, Inc. which are US-based public companies. He is a senior advisor to KKR & Co., a publicly traded global investment firm, a director of Beacon Capital, a private real estate investment management company, a member of the advisory board of Cabot, a leading global developer and operator of luxury residential resorts and golf destinations, and a senior advisor to Town Lane, a private real estate investment management company. Throughout his career, he has dedicated time to various charitable causes focused on children’s education and health, and currently serves as Co-Chair of the Board of the Child Mind Institute, the leading non-profit organization dedicated to transforming the lives of children and families struggling with mental health and learning disorders. Mr. Metcalfe holds an Honours B.A. in Business Administration from the Ivey Business School at Western University.

Board & Committee Attendance During 2024					
Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	—	—	✓	✓	
5/5	—	—	3/3	4/4	100%

Current Public Directorships	
CBRE Group, Inc.	February 2024 – Present
Prologis, Inc.	April 2024 – Present

RioCan Securities Held as at the date hereof					
Units (#)	DUs (#)	Total (#)	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met <sup>1</sup>
Nil	12,402	12,402	212,074	1.1x	No

(1) Mr. Metcalfe is required to meet his equity ownership requirements within five years from the date of his appointment to the Board.





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

Toronto, Ontario, C/A

Age: 78

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

**2024 Annual Meeting:**  
Votes in favour: 94.53%

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 a Director of Sinai Health System. He was Co-Chair of the annual campaign of the United Jewish Appeal and a member of the Top Gifts Cabinet of the United Way. Mr. Sonshine is also a past Trustee of the International Council of Shopping Centers. He 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. Mr. Sonshine was inducted into the Canadian Business Hall of Fame in May 2023.

Board & Committee Attendance During 2024					
Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	—	—	—	—	
5/5	—	—	—	—	100%

Current Public Directorships
None

RioCan Securities Held as at the date hereof					
Units (#)	DUs (#)	Total (#) <sup>1</sup>	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met
595,119	33,972	629,091	10,757,456	28.7x	✓

(1) In addition, Mr. Sonshine holds 1,804,607 previously granted vested Unit Options at an average exercise price of \$23.82.



Siim A. Vanaselja

Toronto, Ontario, CA

Age: 68

Status: Independent

Joined Board:  
May 5, 2017

Areas of Expertise:  
Business leadership; Corporate governance; Climate and ESG; Finance; Financial expert; Financial literacy; Real estate

2024 Annual Meeting:  
Votes in favour: 95.34%

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 of TC Energy Corporation, a director of Power Corporation of Canada 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 2024					
Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	✓	Chair	—	✓	
5/5	4/4	4/4	—	4/4	100%

Current Public Directorships	
TC Energy Corporation	2014 – Present
Great-West Lifeco Inc.	2014 – Present
Power Corporation of Canada	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	110,476	110,476	1,889,140	7.7x	✓



Charles M. Winograd

Toronto, Ontario, CA

Age: 77

Status: Independent

Joined Board:  
February 1, 2009

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

2024 Annual Meeting:  
Votes in favour: 96.67%

Mr. Winograd is 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. He is past Chairman of TMX Group Limited and presently a director of James Richardson and Sons Limited and KEV Group and Lead Director of Spin Master Corp. 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 2024					
Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	—	—	Chair	—	
5/5	4/4	—	3/3	—	100%

Current Public Directorships	
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	130,004	152,331	2,604,860	13.7x	✓

## 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 51 of the Trust’s Annual Information Form dated March 27, 2025.

**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 their proxy that their Units are to be withheld from voting on the appointment of auditors and the fixing of their remuneration.**

## 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 for 2024 as a result of the engagement with Unitholders and a review of executive compensation practices, can be found under the heading “Compensation Discussion and Analysis” starting on page 44 and in the Letter from the Chair of the PCCC starting on page 45.

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 80% 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 2024 are outlined in detail in the Letter from the Chair of the PCCC starting on page 45, and the Compensation Discussion and Analysis section starting on page 44. 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 review of Trustee and Board Chair compensation practices is conducted on a regular basis and no less than every two years. The PCCC engages Meridian Compensation Partners ("**Meridian**") to review the Trustee compensation program. The table below lists the companies included in the Trustee Compensation Peer Group for 2024. The same Peer Group is used to benchmark Trustee and executive compensation (please refer to page 54 of this Circular for more information, including the rationale for the inclusion of the selected peers and the changes made effective for 2024).

RioCan generally establishes Trustee compensation levels within a competitive range of market median 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.

Trustee Compensation Peer Group <sup>1</sup>	
Allied Properties Real Estate Investment Trust	AvalonBay Communities, Inc.
BXP, Inc.	Brixmor Properties, Inc.
Canadian Apartment Properties Real Estate Investment Trust	Chartwell Retirement Residences
Choice Properties Real Estate Investment Trust	First Capital Real Estate Investment Trust
Granite Real Estate Investment Trust	H&R Real Estate Investment Trust
Kimco Realty Corporation	SmartCentres Real Estate Investment Trust
Tricon Residential Inc. <sup>2</sup>	Vornado Realty Trust

(1) The Board may exercise discretion to modify the Trustee Compensation Peer Group to adjust for events such as a peer no longer being listed on a public stock exchange.

(2) Effective as of the close of trading on May 2, 2024, Tricon Residential Inc.'s ("**Tricon**") common shares were delisted from the Toronto Stock Exchange. As a result, the Board removed Tricon from the Trustee Compensation Peer Group.

## 2024 TRUSTEE COMPENSATION COMPONENTS

In 2024, 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.

The Trustees do not receive fees or compensation for attending Board or Committee meetings. The compensation structure for 2024 remained unchanged from 2023 and consisted of the following:

Compensation Component <sup>1</sup>	Compensation Value
<b>Annual Cash Retainer<sup>2</sup></b>	
Non-Executive Board Chair	\$225,000
Lead Trustee	\$135,000
Regular Non-Executive Board Member <sup>3</sup>	\$80,000
<b>Annual Equity Retainer</b>	
Board Chair	\$150,000 of DUs
Lead Trustee	\$110,000 of DUs
Regular Non-Executive Board Member <sup>3</sup>	\$110,000 of DUs
<b>Annual Committee Fee</b>	
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 President and CEO.

### 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 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 DUs held by each Trustee is calculated as of December 31 of each year. The value of each DU 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, 2024, and the date of this Circular, all non-executive Trustees satisfy this requirement, except for Mr. Metcalfe, who has until February 1, 2029 (being five years from when he was first appointed to the Board) to satisfy his 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 25, 2025. 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 and Equity Retainers	Total Value <sup>1</sup>	Multiple of 2024 Cash and Equity Retainers	
Bonnie Brooks	3.0x	1,846,150	9.7x	✓
Richard Dansereau	3.0x	1,596,405	8.4x	✓
Janice Fukakusa	3.0x	1,296,693	6.8x	✓
Marie-Josée Lamothe	3.0x	776,853	4.1x	✓
Dale Lastman	3.0x	2,298,223	12.1x	✓
Jane Marshall	3.0x	1,662,616	8.8x	✓
Guy Metcalfe <sup>2</sup>	3.0x by February 1, 2029	212,074	1.1x	n/a
Edward Sonshine	3.0x	10,757,456	28.7x	✓
Siim Vanaselja	3.0x	1,889,140	7.7x	✓
Charles Winograd	3.0x	2,604,860	13.7x	✓

- (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 25, 2025 (\$17.10).
- (2) Mr. Metcalfe joined the Board on February 1, 2024 and has until February 1, 2029 to satisfy his requirements under the Unit Ownership Policy.

## 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 June 13, 2023. The most recent amendments, approved by Unitholders on June 13, 2023, were to increase the reserve under the Deferred Unit Plan to 1,500,000 Units, in addition to 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 in the Deferred Unit Plan, for amendments to change the participants of the Deferred Unit Plan and to amend the amendment provisions of the Deferred Unit Plan. The Deferred Unit Plan 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 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) 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.

The maximum number of Units currently reserved for issuance under the Deferred Unit Plan at any time is 1,500,000 (representing approximately 0.5% of the Trust's outstanding Units as at December 31, 2024). As at December 31, 2024, there were 719,820 DUs issued and outstanding (representing approximately 0.24% of the Trust's outstanding Units as at December 31, 2024) and 531,056 DUs available for grant (representing approximately 0.18% of the Trust's outstanding Units as at December 31, 2024). 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. 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 (5.6% as at April 25, 2025).

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 DUs 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 DUs. 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 DUs held by such Trustee such that all such vested DUs 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		
	2024	2023	2022
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	0.05%	0.03%	0.02%

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 <sup>1</sup>	Unit-based awards <sup>1,2</sup>	Total	% of cash fees and retainer deferred into DUs <sup>3</sup>
Bonnie Brooks, C.M. <sup>4</sup>	\$ 80,000	\$110,000	\$190,000	0%
Richard Dansereau	\$ 80,000	\$110,000	\$190,000	100%
Janice Fukakusa, C.M.	\$105,000	\$110,000	\$215,000	100%
Marie-Josée Lamothe	\$ 80,000	\$110,000	\$190,000	100%
Dale Lastman, C.M., O.Ont.	\$ 80,000	\$110,000	\$190,000	70%
Jane Marshall	\$100,000	\$110,000	\$210,000	0%
Guy Metcalfe	\$ 80,000	\$110,000	\$190,000	100%
Edward Sonshine, O.Ont, KC	\$225,000	\$150,000	\$375,000	0%
Siim Vanaselja	\$150,000	\$110,000	\$260,000	100%
Charles Winograd	\$ 95,000	\$110,000	\$205,000	100%

- (1) See summary of compensation structure for Trustees in 2024 on page 38 of this Circular.
- (2) Amounts in this column reflect the number of DUs granted to each non-executive Trustee in 2024 as part of the Trustee’s annual Unit-based compensation. \$150,000 of DUs were granted to the Non-Executive Chair and \$110,000 of DUs were granted to all other Trustees on June 4, 2024, with the fair value on such grant date based on a Unit price of \$17.17, which represents the five-day volume weighted average trading price of Units for the five days immediately preceding June 4, 2024.
- (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. Brooks will not be seeking re-election at the Meeting. In 2024, Ms. Brooks attended all meetings of the Board of Trustees (5/5), NESGC (4/4) and IC (3/3).

TRUSTEES’ OUTSTANDING UNIT-BASED AWARDS

The following table sets out the outstanding DUs held by the current Trustees as at December 31, 2024.

Trustee	DUs not paid out or distributed <sup>1</sup> (#)	Value of vested DUs not paid out or distributed <sup>2</sup>
Bonnie Brooks, C.M. <sup>3</sup>	105,759	\$1,933,274
Richard Dansereau	79,444	\$1,452,236
Janice Fukakusa, C.M.	43,502	\$ 795,216
Marie-Josée Lamothe	29,262	\$ 534,909
Dale Lastman, C.M., O.Ont.	101,592	\$1,857,101
Jane Marshall	83,568	\$1,527,623
Guy Metcalfe	11,087	\$ 202,670
Edward Sonshine, O.Ont, KC	33,278	\$ 608,321
Siim Vanaselja	106,232	\$1,941,920
Charles Winograd	126,091	\$2,304,943

- (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 \$18.28, which represents the Trust’s closing unit price at December 31, 2024 (the last trading day of 2024). DUs will be settled in accordance with the Deferred Unit Plan once a Trustee ceases to serve on the Board.
- (3) Ms. Brooks will not be seeking re-election at the Meeting.

# COMPENSATION DISCUSSION AND ANALYSIS (“CD&A”)

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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 an overview of RioCan's executive compensation program. The objective of the compensation program is to attract and retain talented executives, link pay with performance, drive long-term performance, and align compensation with RioCan's goal of creating sustainable long-term Unitholder value.

2024 Executive Compensation Program

After careful consideration, compensation for RioCan's NEO's was held flat in 2024, apart from an LTIP adjustment for the Chief Financial Officer to align his total compensation more closely with the market median of RioCan's established peer group. For full details on RioCan NEOs' 2024 compensation, please refer to pages 44 to 87 of this Circular.

The Say-on-Pay vote at the Trust's 2024 Annual Meeting received 90.28% support, reflecting Unitholders' alignment with RioCan's refined executive compensation program. RioCan's compensation program has been continuously refined as part of a comprehensive Unitholder engagement process. Following the 2023 Say-on-Pay vote, the PCCC solicited feedback from the majority of RioCan's 40 largest Unitholders and engaged an independent compensation consultant, Meridian Compensation Partners, to review and provide recommendations. The PCCC carefully considered all feedback and implemented appropriate solutions, which were incorporated into the 2024 executive compensation program. The Unitholder engagement process is summarized below.

LISTEN

Comprehensive Unitholder engagement following the 2023 Meeting.

Review of compensation program by Meridian.

IMPLEMENT

Implement meaningful refinements to the Trust's executive compensation plan to address Unitholder concerns.

EVOLVE

Committed to year-round engagement with Unitholders.

Continue to assess the Trust's executive compensation program to align with business goals and address Unitholder concerns.

As a result of the 2023 outreach program, the Board and Management committed to the following changes that were reflected in the 2024 executive compensation program:

2024 Executive Compensation Program Changes	
'Double Trigger' REU Plan	<ul style="list-style-type: none"><li>• RioCan's Senior Executive Restricted Equity Unit Plan (the "REU Plan") was amended to require a 'double trigger' before permitting REUs to vest upon a change of control. This change means that executive REUs require both a change of control and a termination of the executive's employment without cause (or a resignation with good reason) to trigger vesting, further aligning RioCan with equity plan best practices.</li></ul>
Cliff Vesting for REUs	<ul style="list-style-type: none"><li>• The REU Plan was amended such that REUs will vest 100% following a three-year period. This change puts further emphasis on the creation of long-term Unitholder value.</li></ul>
Peer Group	<ul style="list-style-type: none"><li>• The Committee worked with its independent compensation consultant, Meridian, to redevelop RioCan's peer group to measure both compensation and performance to replace peers in the utility sector with more business-relevant peers.</li><li>• For further information on RioCan's peer group selection, please refer to page 54 of this Circular.</li></ul>
Enhanced Disclosure	<ul style="list-style-type: none"><li>• RioCan commits to providing enhanced disclosure in its management information circular, including with respect to the different applications of funds from operations in RioCan's Executive Management Bonus Plan and long-term incentive program.</li></ul>
ESG	<ul style="list-style-type: none"><li>• Further focus was and will continue to be placed on establishing short- and long-term compensation metrics that are directly linked to achieving the Trust's environmental objectives and certain key social and governance objectives that the Board determines to be important.</li></ul>

Updating the Executive Compensation Program required support and input from all stakeholders to achieve effective and transparent alignment. We appreciate our Unitholders' continued engagement throughout the process and willingness to provide their insights. I want to extend our sincerest gratitude to all the Unitholders who took the time to meet with us.

The PCCC and Board believe that RioCan's Executive Compensation Program effectively supports the creation of long-term Unitholder value while ensuring the retention, motivation, and attraction of top-tier talent. We view our approach to executive compensation as fair and balanced and believe that it incentivizes our NEOs in a manner that is well-aligned with the long-term interests of our Unitholders.

2024 Financial and Operational Performance Highlights

In 2024, RioCan delivered strong operational results and achieved its financial objectives. These results demonstrated the quality of the Trust's portfolio, the resilience of its tenants and the talent of its people. These accomplishments were due in large part to the commitment of RioCan's leadership team, which strategically and responsibly manages every facet of the business over which it has control. RioCan announced its fourth consecutive annual distribution increase to Unitholders early in 2025, reflecting the Board's confidence in delivering continued operational excellence and meaningful value creation.

Among other notable highlights, the team at RioCan delivered the following in 2024:

- Increased **FFO per Unit** (for compensation) by 2.4% year-over-year to \$1.81<sup>6</sup>.
- Record **retail committed occupancy** of 98.7%.
- A **blended leasing spread** for 2024 of 18.7%, with renewals at 13.1% and new leases at 36.7%.
- Completed nearly **4.8 million square feet of new leases and renewals** with an average net rent per square foot of \$26.17 and \$25.23, which is \$3.78 and \$2.84 per square foot above the Trust's portfolio average net rent per occupied square foot, respectively.
- Continued **focus on demographics** yielding positive results, with the average population within a 5-kilometer radius of RioCan's centres growing by 77% to 273,000, and average household income rising to \$148,000 from \$102,000 since 2017.
- Improved the **strong and stable tenant roster** by 50 basis points year-over-year, reaching 88.0% in 2024. **Leasing activity** and rising rental rates drove demand from major, necessity-based tenants, who attract steady traffic, enhance cross-shopping convenience, provide stable and growing income, and increase asset value in any economic environment.
- Reduced the Trust's **Adjusted Debt to Adjusted EBITDA<sup>6</sup>** ratio to 8.98x as of December 31, 2024, from 9.28x at the end of 2023, bringing it into the target range of 8.0x – 9.0x.
- Secured \$1.7 billion in **Liquidity<sup>6</sup>** to meet the Trust's financial obligations, including a fully undrawn \$1.25 billion revolving operating line of credit.
- Generated \$29.2 million in **NOI<sup>6</sup> from the RioCan Living<sup>TM</sup>** residential rental portfolio, a 36.1% increase from 2023, with a fair value of \$0.9 billion for its 13 operating buildings.
- Implemented a **new ERP system**, streamlining financial processes and improving overall business operations.
- Reduced the Trust's workforce by approximately 9.5% through **corporate restructuring**, supporting efforts to optimize workforce and manage costs.
- Recognition as one of **Greater Toronto's Top 100 Employers** and **one of Canada's Most Admired Corporate Cultures**, with an impressive 89% overall engagement rate in the 2024 employee engagement survey.
- Strengthened commitment to sustainability, with a goal to achieve net-zero greenhouse gas emissions by 2050. In 2024, RioCan ranked at the **top among North American retail peers in the GRESB Real Estate Assessment**.

## Looking Ahead

RioCan has consistently demonstrated strong leadership and a solid foundation, positioning itself for continued growth and stability. With a curated portfolio designed to thrive in any economic condition, and supported by a clear vision, prudent financial management, and a commitment to responsible capital allocation, RioCan is well-equipped to deliver long-term value to Unitholders.

<sup>6</sup> FFO per Unit (for compensation), Liquidity, Net Operating Income (NOI) and Adjusted Debt to Adjusted EBITDA are non-GAAP measures. For definitions and reconciliations, refer to Appendix A — Non-GAAP Measures.

## Our Commitment

The Board and the PCCC intend to continue their leading Unitholder outreach program and remain committed to year-round and meaningful engagement with Unitholders. Since establishing its outreach program in 2020, Board members have held 95 meetings 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. Additionally, it reflects RioCan's readiness to address governance and compensation-related feedback from its Unitholders. For full details of RioCan's comprehensive approach to Unitholder engagement, please refer to page 51 of this Circular.

The PCCC will continue to monitor and assess the Trust's executive compensation program to ensure it drives executive talent attraction and retention and aligns with business goals and Unitholder interests. We will continue to maintain a strong link between pay and performance and align 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](mailto: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

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## NAMED EXECUTIVE OFFICERS

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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 2024, the NEOs were:

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

## EXECUTIVE COMPENSATION OBJECTIVES

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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 (based on annual revenues, total assets and market capitalization);
- 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 54 of this Circular. 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 refinements that were made to the executive compensation program, effective January 1, 2024, 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

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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 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 2024, 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”.

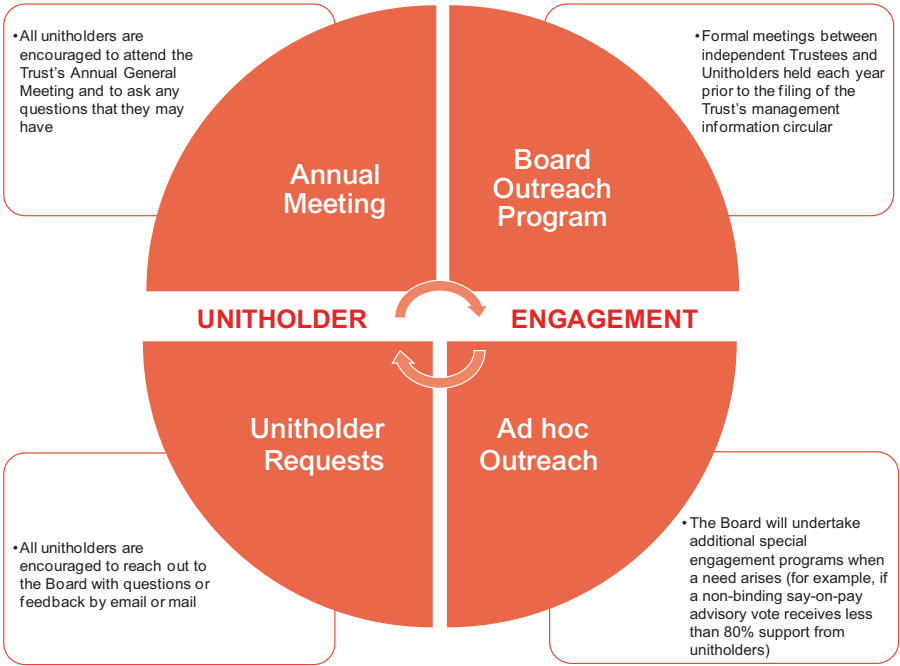
The table below summarizes the key compensation policies and practices adopted by the Trust to mitigate the potential for excessive risk-taking.

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, and over two-thirds of the Trust’s other NEOs’ compensation, was “at-risk” in 2024. (See page 56)
✓ 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 65)
✓ 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 69)
✓ 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 holds a Say-on-Pay vote that enables engagement between Unitholders and the Board on executive compensation. RioCan also engages directly with Unitholders about our executive compensation program. Our 2024 Say-on-Pay vote received strong support from Unitholders, at 90.28%.
✓ Governance oversight	The PCCC assists the Board in overseeing the compensation program by providing recommendations regarding senior management compensation-related matters. (See page 109)
✓ 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 page 73)
✓ 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 69)
✓ 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 69)
✓ Caps to incentive awards	Incentive awards under the Trust’s 2024 EMBP and 2024 PEUs include the possibility of no payout and a predefined maximum. (See pages 58 to 68)
✓ 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 69)
✓ 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 70)

What We Don't Do	
X	Provide guaranteed, multi-year bonuses.
X	Effective 2022, award Unit Options either as part of the Trust's LTIP or as special awards.
X	Effective 2022, make any special awards to any NEOs.
X	Re-price, backdate or replace Unit Options.
X	Grant, renew or extend loans to employees.
X	Implement single-trigger voluntary change-in-control termination provisions for executive contracts.
X	Permit Trustees and executives to monetize the value of their ownership in the Trust through the use of any hedging product.
X	Allow any new participants to join the defined benefit pension plan.

## 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 comprehensive outreach program whereby independent Trustees engage directly with Unitholders. The outreach program is a critical element of RioCan's overall investor relations strategy and demonstrates RioCan's ongoing commitment to facilitating meaningful communication with its Unitholders and its willingness to listen and respond to Unitholder feedback. Since 2020, we have met in-person and by conference and video calls with Unitholders representing over 36% of our outstanding Units. We have often engaged with the same Unitholders on more than one occasion. In 2024, the Trustees held 21 meetings with Unitholders representing approximately 25% of RioCan's outstanding Units. To date, the Board has held additional meetings with three Unitholders in 2025. The feedback received during these meetings is presented to the entire Board for review and discussion.

In 2024, the discussions with Unitholders generally focused on executive compensation, governance and environmental and social matters.

### *Executive Compensation*

RioCan's approach to executive compensation was a key topic of discussion with investors during the 2024 outreach meetings. Unitholders stressed the importance of aligning the EMBP and LTIP of executives with metrics that are tied to the long-term success of the Trust and, thus, Unitholder value. Unitholders also commented on the importance of having a peer group that adequately places RioCan near the median in terms of revenue, market capitalization and compensation paid to executives. During these outreach meetings, Unitholders strongly voiced their support for the refinements made to RioCan's executive compensation program that became effective in 2024, including the changes made to RioCan's peer group (see page 45 of this Circular).

### *Governance*

Unitholders 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 Guy Metcalfe in 2024 continued our mandate of adding highly skilled individuals to the Board that bring a wealth of extensive experience and diverse backgrounds. Unitholders also stressed the integral role of the Board in the oversight of risk, particularly in an uncertain macroeconomic and geopolitical environment.

### *Environmental and Social Matters*

Unitholders emphasized that a focus on sustainability is key to the long-term success of all companies, particularly 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. In 2024, Unitholders focused on climate-specific objectives, particularly as they related to carbon emissions. Unitholders approved of the detail-oriented process by which RioCan established its science-based climate and net-zero carbon emissions targets, with the ultimate goal of becoming a net-zero emitter by 2050, which were validated by the Science Based Target initiative (SBTi) in late-2023. SBTi is a partnership between Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute, the World Wide Fund for Nature and the We Mean Business Coalition. Unitholders were interested in how RioCan has been progressing toward both its interim and long-term (2050) emissions objectives.

In addition, RioCan's 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](http://www.riocan.com). Moving forward, focus will continue to be put on establishing short- and long-term executive compensation metrics that are directly linked to achieving the Trust's environmental objectives, as well as certain key social and governance objectives that the Board determines to be important.

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](http://www.riocan.com) and through SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). RioCan's senior executive team meets regularly 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](mailto:chair@riocan.com)

Board of Trustees

RioCan Real Estate Investment Trust

2300 Yonge Street, Suite 2200, 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 2022, RioCan began to use a single peer group for benchmarking compensation and measuring relative total Unitholder return (“**TUR**”) performance for the PEUs (the “**Peer Group**”). We believe that having a single 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.

In response to feedback from our Unitholders in the latter half of 2023, the PCCC worked with its independent compensation consultant to redevelop the 2024 Peer Group to provide a robust set of peers with a focus on size-appropriate and business-relevant peers. Unitholders expressed their preference for a peer group composed of companies that are similar in size to RioCan and are subject to similar macroeconomic factors as the Trust. In response this feedback, peers in the utility sector were replaced with more business-relevant peers in the real estate sector. RioCan aims for compensation to be positioned competitively within this peer group. RioCan’s Peer Group for 2024 consisted of the following companies:

2024 Peer Group	Assets (Trailing 12 Mo.)	Revenue (Trailing 12 Mo.)	Market Cap (6 Month Average)	Market Cap (As at 12/31/2024)
Allied Properties Real Estate Investment Trust	\$10,604	\$ 594	\$ 2,523	\$ 2,397
AvalonBay Communities, Inc.	\$30,217	\$4,265	\$43,663	\$44,959
Brixmor Property Group Inc.	\$12,819	\$1,849	\$11,292	\$12,100
BXP, Inc.	\$37,532	\$4,386	\$16,657	\$16,917
Canadian Apartment Properties Real Estate Investment Trust	\$15,576	\$1,113	\$ 8,193	\$ 7,098
Chartwell Retirement Residences	\$ 4,087	\$ 852	\$ 4,066	\$ 4,117
Choice Properties Real Estate Investment Trust	\$17,558	\$1,470	\$ 4,654	\$ 4,378
First Capital Real Estate Investment Trust	\$ 9,181	\$ 713	\$ 3,678	\$ 3,601
Granite Real Estate Investment Trust	\$ 9,620	\$ 569	\$ 4,708	\$ 4,377
H&R Real Estate Investment Trust	\$10,620	\$ 876	\$ 2,670	\$ 2,432
Kimco Realty Corporation	\$29,223	\$2,931	\$21,569	\$22,725
SmartCentres Real Estate Investment Trust	\$11,940	\$ 953	\$ 3,632	\$ 3,539
Vornado Realty Trust	\$23,019	\$2,734	\$ 9,815	\$11,532
RioCan Real Estate Investment Trust	\$15,472	\$1,338	\$ 5,639	\$ 5,493
Percentile Rank vs. Peer Group	58%	55%	52%	53%

- (1) All peer financial data sourced from S&P Capital IQ and shown in millions of Canadian dollars. Assets and revenue are measured over a trailing twelve-month period and market cap is measured as at December 31, 2024.
- (2) Boston Properties, Inc. changed its corporate name to BXP, Inc. in July 2024.
- (3) Granite REIT was relisted under a new equity listing on the Toronto Stock Exchange on October 3, 2024, following a conversion of their Stapled Units into Units. As a result, the average market cap for Granite has been measured between October 3, 2024 and December 31, 2024.

- (4) Effective as of the close of trading on May 2, 2024, Tricon Residential Inc.'s ("Tricon") common shares were delisted from the Toronto Stock Exchange. As a result, the Board removed Tricon from the 2024 Peer Group.
- (5) The Board may exercise discretion to modify the Peer Group to adjust for events such as a peer no longer being listed on a public stock exchange.

In 2024, Algonquin Power & Utilities Corp., Canadian Utilities Limited and Northland Power Inc. were replaced with BXP, Inc. (formerly Boston Properties Inc.) and Granite Real Estate Investment Trust. The post-pandemic market has presented new macroeconomic challenges, including higher interest rates and inflationary pressure, that impact the real estate industry differently than other sectors. As a result, the PCCC believes that the inclusion of utility companies in the Peer Group was no longer appropriate because their business does not respond to the economic environment in the same way and thus their share performance is not strongly correlated to the performance of RioCan's Unit price. The PCCC strongly believes that the 2024 Peer Group provides a more robust sample of size-appropriate, business-relevant peers, as it is comprised entirely of North American real estate companies with RioCan positioned near the median of the Peer Group in terms of assets, revenue and market capitalization.

### ***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 2024 executive compensation program was comprised of annual base salary, short-term incentives via the EMBP and long-term incentives (consisting of REUs and PEUs). As of 2022, Unit Options and special awards to NEOs no longer form part of RioCan's executive compensation program. Effective January 1, 2023, Mr. Gitlin no longer receives any annual perquisite allowance.

For 2024, 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 2024 target total direct compensation “at risk” for our NEOs ranged from approximately 65% 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	27%	27%	23%	23%	73%
John Ballantyne	34%	28%	19%	19%	66%
Andrew Duncan	34%	28%	19%	19%	66%
Jennifer Suess	35%	29%	18%	18%	65%



COMPENSATION ELEMENTS OVERVIEW

The following table provides a summary description of each component of performance-based compensation for 2024:

2024 Performance-Based Compensation				
Element	Objective & Purpose	Form	Period	2024 Description
Short-term Incentives: EMBP	<ul style="list-style-type: none"><li>Reinforce and drive financial and strategic short-term performance</li><li>Reward Trust and individual performance</li></ul>	Variable cash payment	Annual	RioCan's EMBP was based on 60% FFO per Unit (for compensation); 20% ESG-related goals; and 20% individual objectives in each NEO's Scorecard.
Long-Term Incentives: Performance Equity Units (PEUs)	<ul style="list-style-type: none"><li>Encourage executives to pursue opportunities aligned with the Trust's strategic objectives</li><li>Ensure long-term incentive payouts are linked to corporate performance</li></ul>	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>2024 PEUs will vest with accumulated distributions re-invested as applicable based on:</p> <ul style="list-style-type: none"><li>40% three-year cumulative FFO per Unit (for compensation);</li><li>40% three-year relative TUR against the Peer Group;</li><li>10% three-year cumulative average NAV growth per Unit, at a constant FFO multiple and capitalization rate; and</li><li>10% ESG-related goals.</li></ul>
Restricted Equity Units (REUs)	<ul style="list-style-type: none"><li>Promote executive retention</li></ul>	Service-based units settled in Units acquired in the secondary market through a third-party broker	3-year cliff vesting	<p>50% of the LTIP was granted in the form of REUs to all NEOs.</p> <p>The REUs will vest 100% following a three-year performance period.</p>

**RIOCAN LTIP & EMBP  
ALIGNMENT TO LONG-TERM  
OBJECTIVES 2024**

RioCan's Long-Term Incentive Plan (LTIP) and Executive Management Bonus Plan (EMBP) contain financial, strategic, ESG and behavioural metrics designed to operate as a system, interwoven to support long-term strategic goals and priorities.

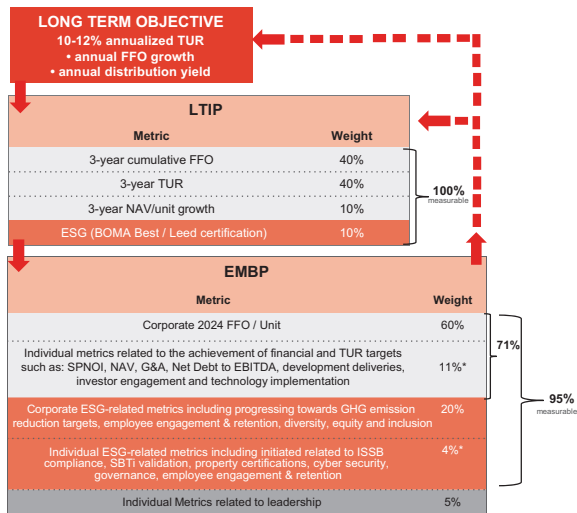
LTIP metrics are designed such that achievement of these metrics will contribute to the objective of 10-12% TUR, which is reflected in the Unit price and the value of equity-based compensation

The EMBP is comprised as follows:

- 60% FFO / unit
- 10% Employee Engagement
- 5% Environmental
- 5% Diversity Equity and Inclusion
- 20% Individual Scorecard results. Individual Scorecard Metrics are designed to be the foundational "building blocks" to achieve EMBP corporate objectives and other strategic priorities

Financial Metrics
ESG Metrics
Behavioural Metrics

\* Average weighting across five NEOs



**2024 COMPENSATION DECISIONS**

The following highlights the executive compensation decisions made for 2024:

**Annual Base Salary**

Salaries are reviewed annually by the PCCC for the President and CEO, and in consultation with the President and CEO, for the CFO, COO, CIO and SVP, GC. There were no changes to the base salaries of the NEOs from 2023 to 2024. The table below shows the base salary for each NEO for 2023 and 2024:

NEO	Base Salary		
	2023	2024	% Change
Jonathan Gitlin, President and CEO	\$925,000	\$925,000	0%
Dennis Blasutti, CFO	\$500,000	\$500,000	0%
John Ballantyne, COO	\$500,000	\$500,000	0%
Andrew Duncan, CIO	\$500,000	\$500,000	0%
Jennifer Suess, SVP, GC	\$455,000	\$455,000	0%

**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. The 2024 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 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.
- FFO is a comprehensive metric that incorporates the impacts of the most critical elements of our business, including operational performance, development deliveries and financing optimization.
- FFO per Unit is widely considered to be the best indicator of the value added by management over the short- and long-term. Using a form of FFO in the EMBP and LTIP reinforces the pay-performance linkages in RioCan's executive compensation framework and eliminates the risk of short-sightedness with respect to the bonus entitlements under the EMBP. Including an annual FFO target in the EMBP ensures focus on the execution of annual business plan objectives, while the inclusion of a three-year target for FFO in the LTIP supports longer-term value creation.
- FFO per Unit is the most commonly used metric by the investor and analyst communities to assess the performance and value of publicly traded real estate companies, both on an absolute basis and relative to peers.
- External constituents model longer-term FFO per Unit growth as a measure of value, with equity value estimates frequently based on a multiple of FFO. In addition, these same constituents utilize annual FFO guidance and actual results as a critical tool to monitor progress toward longer-term targets.
- Similarly, RioCan utilizes a 5-year model as a component of determining long-term strategies and objectives, the first year of which is the annual FFO budget, which is approved by the Board each fiscal year and which facilitates RioCan's long-term growth and development objectives.

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

The achievement of the budgeted FFO per Unit objective (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 \$1.80 and no amount of bonus would be payable if the Trust achieved an FFO per Unit (for compensation) of less than \$1.55 (the “**Threshold**”).

For the year ended December 31, 2024, FFO per Unit (for compensation) was \$1.81<sup>7</sup>, resulting in a 102.0% 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) <sup>1</sup> (representing 60% of overall EMBP payout)	<\$1.55	\$1.55	\$1.80	\$2.05	\$ 1.810
Percentage of Budget	<86%	86%	100%	114%	100.56%
Payout Percentage	0%	50%	100%	150%	102.00% <sup>2</sup>

(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 102.00% as a percent of the payout target or 61.20% with weighting applied.

<sup>7</sup> 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 industry leadership in ESG and corporate culture 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 embed 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 2024, 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 2024 Diversity, Equity and Inclusion action plan and related initiatives (a social initiative); and 5% on establishing baseline GHG emissions targets and preparing a strategic plan to achieve 2030 GHG emissions targets (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 2024, the employee engagement survey achieved a response rate of 99% and an overall engagement score of 89%. Based on TalentMap's analysis, this placed RioCan in the top decile (95<sup>th</sup> percentile) amongst a benchmark of similar-sized companies with 250-999 employees, resulting in 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
2024 Employee Engagement (representing 10% of overall EMBP payout)	Below 75 <sup>th</sup> percentile	75 <sup>th</sup> percentile	80 <sup>th</sup> percentile	90 <sup>th</sup> percentile	95 <sup>th</sup> percentile or higher	95 <sup>th</sup> percentile
Payout Percentage	0%	50%	100%	150%	200%	200% <sup>1</sup>

(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 ("DEI") is to foster a culture of excellence by ensuring that all RioCan employees, regardless of their race, gender, age, sexual orientation, physical ability, neurotype, or position within the Trust have an equal opportunity for success. Additionally, that all employees feel a sense of belonging within the Trust, and are empowered to contribute to RioCan advancing DEI within the workplace and in the communities we serve. RioCan established a DEI action plan for 2024 that was defined and guided by clear goals and initiatives to advance this mission. Senior executives, including all NEOs, were responsible for completing the DEI action plan. 5% of the 2024 EMBP was determined with reference to the completion of the DEI action plan and related initiatives.

The 2024 DEI action plan was comprised of nine goals related to (i) strengthening leadership and strategy; (ii) building a sustainable talent pipeline through a system-focused approach; (iii) fostering an inclusive workplace culture; (iv) promoting equity and access to opportunities; (v) developing and championing inclusive policies and practices that drive better outcomes for all employees; (vi) cultivating an environment of continual learning and awareness; (vii) integrating inclusive practices and access into partnerships and community engagement efforts; (viii) enhancing monitoring and evaluation of metrics to drive outcome-based initiatives; and (ix) integrating communication strategies that resonate with all employees. The goals encompassed specific objectives, with a strong focus on prioritizing resilience and belonging.

In 2024, RioCan completed the DEI action plan through, among other initiatives: (i) employee participation in training administered by a third-party specialist focused on resilience, psychological safety and belonging, which included a keynote speaker and panel discussion featuring speakers from GlobalLK, ArcelorMittal Dofasco, and Riverside Natural Foods; (ii) utilizing numerous internal communication channels to highlight calendar moments that resonate with employees, ensuring every employee can relate to a significant milestone or event during the year; (iii) initiating the Canadian Real Estate Bursary program with the Black North Initiative; and (iv) partnering with Equitek Employee Equity Solutions to create a pipeline of qualified, diverse applicants and recruits. In addition, all relevant internal documents were reviewed and updated to drive better outcomes for all employees, including RioCan's recruitment guide for hiring managers, which ensures objectivity during the interview process. As a result of the successful completion of all the initiatives on the 2024 DEI action plan, the PCCC determined the payout percentage for this metric to 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 — in each area, including asset management, operations, developments, investments, 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 2024, the EMBP environmental objective was focused on advancing towards 2030 GHG emissions reduction. To accelerate RioCan's efforts towards transitioning to a net-zero economy, we took the following steps:

- Achieved BOMA BEST certification for 75% of RioCan's portfolio and on track to attain BOMA BEST/LEED certification, or its equivalent, for at least 85% of the portfolio by December 31, 2026.
- Established a consumption baseline and completed a strategic/capital plan to meet the 2030 GHG emissions targets for the Science-Based Target Initiative validation.
- Proactively prepared for ISSB compliance and related reporting requirements through a pre-assessment of Scope 1 and 2 GHG emissions.

- Continued to engage with our tenants to understand their climate-related objectives and targets.
- Further enhanced lease clauses to embed climate considerations.

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 is 100%.

*Scorecards — 20% of Overall EMBP Payout*

The Trust uses the RioCan Impact Scorecard (the “**Scorecard**”) for all full-time employees as a performance-based assessment tool that 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. Management believes that using corporate metrics and individual performance results in better indicators of overall achievement and contributes 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 individual objectives for the year. Scorecards include specific objectives related to RioCan’s strategic pillars, as applicable: (i) Resilient Retail; (ii) Intelligent Diversification; (iii) Disciplined Capital Management; and (iv) Responsible Growth. Scorecards also include objectives geared towards each NEO demonstrating leadership and the execution of a personal development plan. Progress against Scorecard objectives are reviewed quarterly and finalized at the end of each calendar year. At the end of the year, a final score out of 100% is determined, with each Scorecard allowing a maximum performance cap of 115% and a minimum payout of 0%. In 2024, the PCCC and the Board reviewed the progress of all NEOs on a quarterly basis.

Jonathan Gitlin President and CEO	
Performance Area	Individual Objectives
Resilient Retail	<ul style="list-style-type: none"> <li>• Achievement of targeted financial metrics such as Same Property NOI</li> <li>• Debt management</li> <li>• G&amp;A management</li> </ul>
Intelligent Diversification	<ul style="list-style-type: none"> <li>• Additional FFO creation</li> <li>• Completion of the opening of the Wellington Market at The Well</li> </ul>
Disciplined Capital Management	<ul style="list-style-type: none"> <li>• Net Debt to EBITDA management</li> <li>• G&amp;A management</li> <li>• Proactive engagement with institutional investors, analysts and key stakeholders</li> </ul>
Responsible Growth	<ul style="list-style-type: none"> <li>• Advance preparedness for ISSB compliance and related reporting requirements</li> <li>• Increase the ratio of positive sentiment in RioCan’s media coverage</li> </ul>
Leadership	<ul style="list-style-type: none"> <li>• Fostering a culture of excellence, leadership, innovation, collaboration and diversity</li> </ul>
Overall Score: 101.00%	

Dennis Blasutti CFO	
Performance Area	Individual Objectives
Intelligent Diversification	<ul style="list-style-type: none"> <li>Proactive engagement with institutional investors, analysts and key stakeholders</li> </ul>
Disciplined Capital Management	<ul style="list-style-type: none"> <li>Corporate Liquidity management</li> <li>Net Debt to EBITDA management</li> <li>Complete implementation of new ERP system</li> <li>Proactive engagement with institutional investors, analysts and key stakeholders</li> </ul>
Responsible Growth	<ul style="list-style-type: none"> <li>Establish process to integrate capital expenditures required to achieve 2030 interim GHG emissions targets</li> <li>Completion of pre-assessment in relation to Scope 1 and 2 GHG emissions</li> <li>Completion of succession plan for CFO and all VP roles in Finance and IT departments</li> </ul>
Leadership	<ul style="list-style-type: none"> <li>Fostering a culture of excellence, leadership, innovation, collaboration and diversity</li> </ul>
Overall Score: 102.40%	

John Ballantyne COO	
Performance Area	Individual Objectives
Resilient Retail	<ul style="list-style-type: none"> <li>Achievement of targeted financial metrics such as Same Property NOI</li> <li>Increase tenants considered “Strong and Stable”</li> </ul>
Intelligent Diversification	<ul style="list-style-type: none"> <li>Completion of the opening of the Wellington Market at The Well</li> </ul>
Disciplined Capital Management	<ul style="list-style-type: none"> <li>Net Debt to EBITDA management</li> <li>G&amp;A management</li> <li>Complete implementation of new ERP system</li> </ul>
Responsible Growth	<ul style="list-style-type: none"> <li>Achievement of BOMA BEST/LEED (or equivalent) certifications</li> </ul>
Leadership	<ul style="list-style-type: none"> <li>Fostering a culture of excellence, leadership, innovation, collaboration and diversity</li> <li>Completion of succession plan</li> </ul>
Overall Score: 102.25%	

Andrew Duncan CIO	
Performance Area	Individual Objectives
Intelligent Diversification	<ul style="list-style-type: none"> <li>• Delivery of RioCan management development projects within budget and on time</li> <li>• Completion of construction to facilitate opening of the Wellington Market at The Well</li> </ul>
Disciplined Capital Management	<ul style="list-style-type: none"> <li>• Net Debt to EBITDA management</li> <li>• G&amp;A management</li> </ul>
Responsible Growth	<ul style="list-style-type: none"> <li>• Completion of new office space at RioCan's head office and move-in of all head office employees</li> <li>• Completion of succession plan for CIO and all VP roles in Development and Investments departments</li> </ul>
Leadership	<ul style="list-style-type: none"> <li>• Fostering a culture of excellence, leadership, innovation, collaboration and diversity</li> </ul>
Overall Score: 103.75%	

Jennifer Suess SVP, GC	
Performance Area	Individual Objectives
Disciplined Capital Management	<ul style="list-style-type: none"> <li>• G&amp;A management</li> <li>• Proactive engagement with institutional investors and key stakeholders</li> <li>• Advancement of a partnership to deliver a non-traditional revenue stream</li> </ul>
Responsible Growth	<ul style="list-style-type: none"> <li>• Completion of pre-assessment in relation to Scope 1 and 2 GHG emissions</li> <li>• Achievement of BOMA BEST/LEED (or equivalent) certifications</li> <li>• Corporate governance advisory and support</li> <li>• Completion of succession plan</li> </ul>
Leadership	<ul style="list-style-type: none"> <li>• Fostering a culture of excellence, leadership, innovation, collaboration and diversity</li> </ul>
Overall Score: 102.25%	



At the end of the year, the PCCC assessed the performance of the President and CEO, and in consultation with the President and CEO, the performance of the CFO, COO, CIO, and 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	2024 Scorecard Payout (out of a possible 20%)
Jonathan Gitlin, President and CEO	101.00%	20.20%
Dennis Blasutti, CFO	102.40%	20.48%
John Ballantyne, COO	102.25%	20.45%
Andrew Duncan, CIO	103.75%	20.75%
Jennifer Suess, SVP, GC	102.25%	20.45%

2024 EMBP Payout

The 2024 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	2024 EMBP Opportunities (% of Target and Target Value)			2024 Actual Payout	
	Threshold (% of Target)	Target (Value \$)	Maximum (% of Target)	% of Target	\$ Value
Jonathan Gitlin, President and CEO	50.00%	\$1,082,250	148.00%	111.40%	\$1,205,627
Dennis Blasutti, CFO	50.00%	\$ 500,000	148.00%	111.68%	\$ 558,400
John Ballantyne, COO	50.00%	\$ 425,000	148.00%	111.65%	\$ 474,513
Andrew Duncan, CIO	50.00%	\$ 425,000	148.00%	111.95%	\$ 475,788
Jennifer Suess, SVP, GC	50.00%	\$ 364,000	148.00%	111.65%	\$ 406,406

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, as amended and restated on December 8, 2023 (the “**REU Plan**”). In 2024, 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

2024 PEU and REU Grants

Details of the PEU and REU grants made to NEOs in 2024 are as follows:

NEO	Number of PEUs (#)	Value of PEUs <sup>1</sup>	Number of REUs (#)	Value of REUs <sup>1</sup>
Jonathan Gitlin, President and CEO	62,297.95	\$1,156,250	62,297.95	\$1,156,250
Dennis Blasutti, CFO	23,572.20	\$ 437,500	23,572.20	\$ 437,500
John Ballantyne, COO	14,816.81	\$ 275,000	14,816.81	\$ 275,000
Andrew Duncan, CIO	14,816.81	\$ 275,000	14,816.81	\$ 275,000
Jennifer Suess, SVP, GC	12,257.54	\$ 227,500	12,257.54	\$ 227,500

(1) Amounts in these columns reflect a grant date fair value of \$18.56, 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 23, 2024 as determined by the Board. See footnote (1) to the "Summary Compensation Table".

REUs

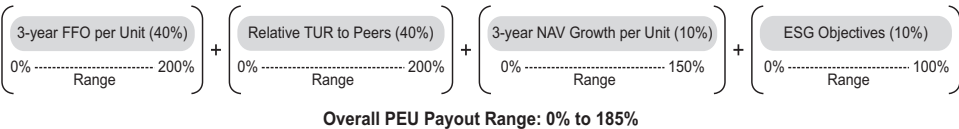
REUs granted prior to December 8, 2023 vest ratably on each of the first, second and third anniversary of the grant date. Vested REUs, plus the accumulated distributions re-invested as applicable, are settled at the end of the three-year period following the grant date, subject to any applicable blackout periods that may be in effect. Following amendments to the REU Plan, REUs granted after December 8, 2023, including those granted in 2024, vest and settle on the third anniversary of the grant date. REUs are settled in Units of the Trust acquired through the secondary market, net of applicable withholdings.

In addition, the REU Plan was amended to require a 'double trigger' before permitting REUs to vest upon a change of control. This means that REUs granted after December 8, 2023 require both a termination of the executive's employment without cause (or a resignation with good reason) and a change of control to trigger vesting, which aligns RioCan with equity plan best practices.

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 settled in Units of the Trust acquired through the secondary market, net of applicable withholdings, by a third-party broker upon the direction of the Trust. PEUs not earned are cancelled.

The 2024 PEU metrics are as follows:



1.
40% based on internal performance of three year's growth in FFO as follows:
2.
40% based on relative 3-Year TUR VS Peer Group as follows:

3-year FFO per Unit	2026 FFO per Unit	Payout Level
Below Threshold	<\$1.800	0%
Threshold	\$1.800	50%
Target	\$1.870	100%
Stretch	\$1.970	150%
Maximum	\$2.080	200%

3-Year TUR vs Peer Group		Payout Level
Below Threshold	Below 25th percentile	0%
Threshold	25th percentile	50%
Target	50th percentile	100%
Stretch	75th percentile	150%
Maximum	90th percentile or higher	200%

3.
10% based on 3-year cumulative average NAV Growth per unit as follows:
4.
10% based on ESG objectives related to increasing the percentage of RioCan's portfolio certified by either BOMA Best/LEED (or equivalent) to atleast 85% by December 31, 2026. Maximum payout level is 100%.

3-year Cumulative Average NAV Growth per Unit	Payout Level
Less than 2%	0%
2%	50%
3%	100%
Greater than 4%	150%

2022 PEU Results and Payout

The 2022 PEU grants vested on February 21, 2025, measured based on a Performance Period of January 1, 2022 to December 31, 2024. These PEUs were settled in RioCan Units, less applicable withholdings, based on a performance factor of 87.60%. Accordingly, the number of 2022 PEUs which represented the 12.40% not earned were cancelled.

The 2022 PEU awards were based on the following performance metrics: 40% based on three-year growth in FFO per Unit (for compensation); 40% based on TUR relative to RioCan's peer group; 10% based on three-year cumulative average NAV growth per Unit; and 10% based on ESG objectives related to increasing the percentage of RioCan's portfolio certified by either BOMA Best/LEED (or equivalent) from 50% to 70% by December 31, 2024.

For the 2022 PEUs, the payout factor for FFO per Unit was 90.00% of target, the payout factor for relative TUR was 75.88% of target, the payout factor for NAV growth per Unit was 112.50% of target, and the payout factor for the ESG objectives was 100.00%, resulting in an overall payout factor of 87.60% of target. The FFO payout factor was calculated as set out in the table below:

	FFO Per Unit (for compensation) <sup>1</sup>					Actual FFO per Unit (for compensation) Achieved and PEU Payout <sup>1</sup>
	Time Period	Threshold 50%	Target 100%	Stretch 150%	Maximum 200%	
2022 PEU Grant (2022-2024)	January 1, 2022 to December 31, 2024	\$1.750	\$1.825	\$1.900	\$2.000	36 Months FFO/Unit: \$1.810 Payout: 90.00%

- (1) FFO per Unit (for compensation) is a non-GAAP measure. For definitions and reconciliations, refer to Appendix A — *Non-GAAP Measures*. For the 36-month period ended December 31, 2024, FFO per Unit (for compensation) was \$1.810. For the 2022 PEU grant, for compensation purposes, FFO per Unit (for compensation) was utilized with reference to Threshold, Target, Stretch and Maximum amounts, and the actual amount achieved for calculating payout was based on actual FFO per Unit (for compensation). The FFO per Unit (for compensation) value for the 2022 PEU grant in the table above reflects the cumulative value for a performance period of 36 months.

The NAV growth per Unit payout factor was calculated as set out in the table below:

	Average NAV growth per Unit <sup>1</sup>				
	Time Period	Threshold 50%	Target 100%	Maximum 150%	Actual NAV Growth Per Unit Achieved and PEU Payout <sup>1</sup>
<b>2022 PEU Grant (2022-2024)</b>	January 1, 2022 to December 31, 2024	2%	3%	4%	36 Months NAV Growth/Unit: 3.25% Payout: 112.5%

- (1) For the 36-month period ended December 31, 2024, NAV Growth per Unit was 3.25%. For the 2022 PEU grant, NAV Growth per Unit was utilized with reference to Threshold, Target, and Maximum amounts, and the actual achieved amount for calculating payout was based on actual NAV Growth per Unit. The NAV Growth per Unit value for the 2022 PEU grant in the table above reflects the cumulative value for a performance period of 36 months.

The 2022 PEU grants vested on February 21, 2025. These PEUs were settled in RioCan Units acquired through the secondary market, less applicable withholdings. The 2022 PEU payout value realized in 2025 for each NEO is set out in the table below:

NEO <sup>1</sup>	2022 PEUs Held at February 21, 2025 (#)	Performance Factor	Number of Units Underlying Vested and Earned PEUs (#)	Payout Value Realized in respect of 2024 <sup>1</sup>
Jonathan Gitlin, President and CEO	54,426	87.60%	47,678	\$925,430
Dennis Blasutti, Chief Financial Officer	13,642	87.60%	11,951	\$231,969
John Ballantyne, COO	12,699	87.60%	11,124	\$215,917
Andrew Duncan, CIO	12,699	87.60%	11,124	\$215,917
Jennifer Suess, SVP, GC	9,191	87.60%	8,052	\$156,289

- (1) Calculated based on a price of \$19.41, representing the closing price of RioCan Units on the TSX as of the vesting date of the 2022 PEUs (February 21, 2025).

### 2022 Executive REU Payout

On February 22, 2022, an aggregate of 87,145 REUs were granted at \$24.35 (equal to the volume weighted average trading price of RioCan Units on the TSX for the five trading days preceding February 22, 2022) to Messrs. Gitlin, Blasutti, Ballantyne and Duncan and Ms. Suess. These 2022 REU grants vested on February 22, 2025 and were settled in RioCan Units acquired through the secondary market, less applicable withholdings. From February 22, 2022 until the February 22, 2025 vesting date, there were 15,513 REUs accumulated in distributions, and therefore a total of 102,657 REUs vested on February 22, 2025 and were settled in Units on February 22, 2025, with a value of \$2,007,970.

## 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 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 84 to 85.

### ***Perquisites***

Effective January 1, 2023, Mr. Gitlin no longer receives any annual perquisite allowance.

## **COMPENSATION POLICIES AND PRACTICES**

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### ***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.

### ***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 their spouse or immediate family members as part of a tax or estate plan, and any PEUs or REUs awarded under the PEU and REU Plans, which provide for the settlement of awards in Units acquired in the secondary market.

The value of the Units or notional units are calculated using the greater of the closing price of Units on the TSX on December 31<sup>st</sup> of the most recently completed year or the fair value of such respective REUs or PEUs 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.

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, 2024 and April 25, 2025, 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 25, 2025:

NEO	Required Unit Ownership Guidelines	Actual Holdings at April 25, 2025 <sup>1</sup>		Met Guideline
	Multiple of Salary	Total Value	Multiple of 2024 Salary	
Jonathan Gitlin	5.0x	\$10,718,653	11.6x	✓
Dennis Blasutti	3.0x	\$ 3,059,373	6.1x	✓
John Ballantyne	3.0x	\$ 3,374,999	6.8x	✓
Andrew Duncan	3.0x	\$ 2,407,356	4.8x	✓
Jennifer Suess	2.0x	\$ 1,666,244	3.7x	✓

(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 RioCan Units on the TSX on April 25, 2025 (\$17.19).

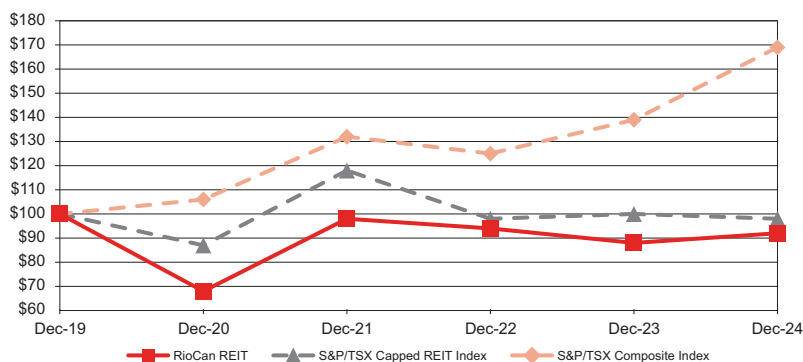
Post-employment Unit Ownership Policy

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. All former NEOs who have retired or resigned from the Trust have advised that they were 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, 2019 — December 31, 2024**



	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
RioCan REIT	\$100	\$ 68	\$ 98	\$ 94	\$ 88	\$ 92
S&P/TSX Capped REIT Index	\$100	\$ 87	\$118	\$ 98	\$100	\$ 98
S&P/TSX Composite Index	\$100	\$106	\$132	\$125	\$139	\$169

During the 5-year period from December 31, 2019 to December 31, 2024, the cumulative total Unitholder return for \$100 invested in Units was \$92 as compared to \$98 and \$169 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 2024 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 2024 was approximately \$10.7 million, a decrease of \$0.5 million from NEO total direct compensation in 2020 of approximately \$11.2 million.

Over the same five-year period, FFO<sup>8</sup> improved from approximately \$507.4 million to \$536.0 million in 2024. The increase was predominantly driven by higher NOI and gains from residential inventory, including the 2024 sale of interests in a residential inventory project, partially offset by higher interest expenses net of interest income. NOI in 2020 included a pandemic-related provision for rent abatements and bad debts. During 2020 to 2024, the Trust disposed of 6.3 million square feet of net leasable area, representing its interest or partial interest in 57 income producing properties, for total gross proceeds of \$1.6 billion 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 2020 to 2024, RioCan acquired 0.7 million square feet of income producing properties and completed developments totaling 2.2 million square feet of Net Leasable Area which included the expansion of RioCan Living. Market capitalization increased from \$5.3 billion at year end 2020 to \$5.5 billion at year end 2024 as a result of an increase in the Trust's Unit price, partially offset by a lower number of Units outstanding as a result of Unit buybacks pursuant to various normal course issuer bids.

<sup>8</sup> FFO is a non-GAAP measure. For definitions and reconciliations, refer to Appendix A — Non-GAAP Measures.

In '000s except %	2020	2021	2022	2023	2024
FFO	\$ 507,394	\$ 506,982 <sup>1</sup>	\$ 524,678 <sup>2</sup>	\$ 531,281 <sup>3</sup>	\$ 535,971 <sup>4</sup>
Market Capitalization (as at Dec. 31) <sup>5</sup>	\$5,314,017	\$7,095,279	\$6,336,026	\$5,585,167	\$5,483,438
NEO Total Direct Compensation	\$ 11,183	\$ 10,084	\$ 10,085	\$ 10,446	\$ 10,743
NEO Total Direct Compensation (as a % of FFO)	2.20%	1.99%	1.92%	1.97%	2.00%
NEO Total Direct Compensation (as a % of Market Capitalization)	0.21%	0.14%	0.16%	0.19%	0.20%

- (1) 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.
- (2) FFO in 2022 increased by \$17.7 million when compared to 2021. 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 Expense<sup>9</sup>. 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.
- (3) FFO in 2023 increased by \$6.6 million when compared to 2022 from \$15.7 million in higher FFO from equity-accounted investments, \$7.6 million in higher investment and other income, \$4.2 million increase in interest income, \$3.2 million lower Adjusted G&A Expense, \$2.9 million lower restructuring costs, \$1.7 million increase in operating income, partially offset by higher net interest costs of \$28.6 million. The increase in operating income was primarily due to a \$22.4 million improvement in NOI, net of \$17.6 million in lower residential inventory gains due to timing and \$2.0 million lower management and other service fee revenue. The improvement in NOI pertaining to our commercial properties was primarily driven by \$27.1 million higher SPNOI, a \$15.0 million increase from completed commercial developments, and \$4.0 million higher straight-line rent, partially offset by \$31.4 million lower NOI due to asset dispositions and \$2.0 million lower NOI from properties under de-leasing. Continued strong performance and leasing environment for our residential properties increased residential NOI by \$7.9 million.
- (4) FFO in 2024 increased by \$4.7 million when compared to 2023 mainly from \$14.8 million higher NOI and \$15.3 million higher inventory gains, a \$17.3 million increase in interest income, a \$10.6 million increase in FFO from equity-accounted investments mainly from dispositions of interests in a residential inventory development project and \$2.9 million in higher investment and other income, partially offset by higher net interest costs of \$48.6 million and higher restructuring costs of \$6.5 million.
- (5) Excludes market capitalization of exchangeable units.

As a result of the refinements made to the Trust's compensation plan effective January 1, 2024, 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 linked to 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. As at December 31, 2024, the PCCC was comprised of four independent Trustees: Jane Marshall, Richard Dansereau, Guy Metcalfe and Siim Vanaselja. Mr. Metcalfe was appointed to the PCCC on February 1, 2024. Janice Fukakusa served on the PCCC until October 16, 2024. Ms. Marshall has served as the Chair of the PCCC since June 7, 2022.

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 90 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>.

<sup>9</sup> 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 2024 to review key items according to its mandate. The PCCC welcomes input and recommendations from RioCan management and its independent advisor, Meridian, but is fully independent both in composition and decision-making. Members of management and Meridian 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"> <li>Provide data / analysis to the PCCC</li> <li>Recommend performance targets and objectives</li> </ul>	<ul style="list-style-type: none"> <li>CEO conducts performance assessments for NEOs and provides recommendations to the PCCC</li> </ul>	<ul style="list-style-type: none"> <li>Provide recommendations to the PCCC regarding all compensation matters including program design and pay levels (excluding CEO)</li> </ul>
Independent PCCC Advisor	<ul style="list-style-type: none"> <li>Provide market data analysis and updates on government trends</li> <li>Review materials prepared by management</li> </ul>		<ul style="list-style-type: none"> <li>Review recommendations prepared by management and provide independent advice to the PCCC</li> </ul>
PCCC	<ul style="list-style-type: none"> <li>Ongoing consideration of compensation matters including program design and pay levels, taking into account management and recommendations and independent advice and consultant</li> </ul>	<ul style="list-style-type: none"> <li>Review corporate and individual performance</li> <li>Assess business conditions and market performance</li> <li>Assess CEO performance and provide recommendation to the Board</li> </ul>	<ul style="list-style-type: none"> <li>Approve performance targets / objectives</li> <li>Recommend compensation and design levels for NEOs to the Board</li> <li>Discuss governance matters related to compensation with the NEGSC</li> </ul>
Board of Trustees			<ul style="list-style-type: none"> <li>Approve compensation programs / policies, including compensation risk oversight</li> <li>Approve pay levels of NEOs</li> </ul>
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. In 2024, Meridian provided consulting services to the PCCC, including advice regarding:

- the refinements made to the Trust’s executive compensation program;
- the Trustee compensation program;
- the composition of RioCan’s Peer Group;
- the competitiveness of compensation paid to the Trust’s senior management and Trustees;
- independent assessment of risks associated with executive pay policies and practices;
- independent evaluation of proposals, data, and analysis prepared by RioCan’s senior management; and
- commentary on senior management and Trustees’ compensation principles, trends, proxy advisor policies and best practices.

Total fees billed by Meridian in 2023 and 2024 are listed below. Meridian generally did not provide any other services to the Trust outside of these mandates. The pre-approval of the PCCC is required before engaging Meridian 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 2024, confirmed that Meridian's work did not raise any conflicts of interest.

Description	2024 Fees <sup>1</sup>	2023 Fees <sup>1</sup>
Total executive and trustee compensation-related fees		
Meridian	\$201,520	\$244,607
All other fees	\$ 0	\$ 0

(1) Including HST.

CEO COMPENSATION: LOOK-BACK TABLE (2020 to 2024)

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, 2024. Actual compensation realized (or realizable) includes salary and short-term cash incentive payments earned in the respective year, the realized value from Unit Options granted in the respective year and exercised on or before December 31, 2024, the realized value from the 2020 and 2021 PEU and REU grants and the realizable value from the 2022 PEU grant, the in-the-money value of Unit Options granted in the respective year that as of December 31, 2024 have not been exercised and remain outstanding, the value of the 2023 and 2024 PEU and the 2022, 2023 and 2024 REU grants, plus re-invested distributions, as applicable, as of December 31, 2024.

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, 2024 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 at the end of his tenure as CEO, reflected such return over multiple decades. These are factors that were 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 <sup>1</sup>	Actual Total Direct Compensation Value Realized/ Realizable as of December 31, 2024 <sup>2</sup>	Value of \$100		
			Period	CEO <sup>3</sup>	Unitholder <sup>4</sup>
2020 (Mr. Sonshine)	\$4,953,000	\$4,672,466	12/31/19 to 12/31/24	\$ 94	\$68
2021 (Mr. Gitlin) <sup>5,6</sup>	\$4,253,705	\$4,436,604	12/31/20 to 12/31/24	\$104	\$98
2022 (Mr. Gitlin)	\$4,325,569	\$3,923,484	12/31/21 to 12/31/24	\$ 91	\$94
2023 (Mr. Gitlin)	\$4,418,884	\$4,242,932	12/31/22 to 12/31/24	\$ 96	\$88
2024 (Mr. Gitlin)	\$4,443,127	\$4,526,178	12/31/23 to 12/31/24	\$102	\$92
			Average	\$ 97	\$88

- (1) Includes salary, short-term cash incentive payments, and long-term incentive compensation. In 2020, 2021, 2022, 2023 and 2024, 50% REUs and 50% PEUs (plus a one-time Unit Option grant in 2021 as further described in footnote (6) 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, 2024, 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, 2024 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, 2024 of a \$100 investment in Units made on the first day of the period indicated, assuming reinvestment of distributions.
- (5) Mr. Gitlin was promoted to President and CEO effective April 1, 2021.This row reflects Mr. Gitlin’s full year compensation in 2021.
- (6) 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, 2024, 2023, and 2022. 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 <sup>1</sup>		Option-Based Awards <sup>2</sup>	Non-equity incentive plan compensation — Annual incentive plans	Pension value	All other compensation <sup>3</sup>	Total compensation
			Performance Equity Units	Restricted Equity Units					
JONATHAN GITLIN, President and CEO	2024	\$925,000	\$1,156,250	\$1,156,250	n/a	\$1,205,627	\$57,400	n/a	\$4,500,527
	2023	\$925,000	\$1,156,250	\$1,156,250	n/a	\$1,181,384	\$51,000	n/a	\$4,469,884
	2022	\$900,000	\$1,125,000	\$1,125,000	n/a	\$1,175,569	\$73,000	\$50,000	\$4,448,569
DENNIS BLASUTTI, CFO	2024	\$500,000	\$ 437,500	\$ 437,500	n/a	\$ 558,400	\$32,490	\$17,510	\$1,983,400
	2023	\$500,000	\$ 325,000	\$ 325,000	n/a	\$ 544,800	\$31,560	\$18,440	\$1,744,800
	2022	\$470,000	\$ 282,000	\$ 282,000	n/a	\$ 524,708	\$30,780	\$16,220	\$1,605,708
JOHN BALLANTYNE, COO	2024	\$500,000	\$ 275,000	\$ 275,000	n/a	\$ 474,513	\$65,100	n/a	\$1,589,613
	2023	\$500,000	\$ 275,000	\$ 275,000	n/a	\$ 463,080	\$58,500	n/a	\$1,571,580
	2022	\$500,000	\$ 262,500	\$ 262,500	n/a	\$ 477,870	\$78,200	n/a	\$1,581,070
ANDREW DUNCAN, CIO	2024	\$500,000	\$ 275,000	\$ 275,000	n/a	\$ 475,788	\$32,490	\$17,510	\$1,575,788
	2023	\$500,000	\$ 275,000	\$ 275,000	n/a	\$ 462,230	\$31,560	\$18,440	\$1,562,230
	2022	\$500,000	\$ 262,500	\$ 262,500	n/a	\$ 478,720	\$30,780	\$19,220	\$1,553,720
JENNIFER SUESS, SVP, GC <sup>4</sup>	2024	\$455,000	\$ 227,500	\$ 227,500	n/a	\$ 406,406	\$32,490	\$13,010	\$1,361,906
	2023	\$455,000	\$ 227,500	\$ 227,500	n/a	\$ 397,342	\$31,560	\$13,940	\$1,352,842
	2022	\$427,726 <sup>4</sup>	\$ 190,000	\$ 190,000	n/a	\$ 386,801	\$30,780	\$11,970	\$1,237,277

- 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 23, 2024 was \$18.56, 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 \$19.96 per PEU used for accounting purposes), multiplied by the number of REUs and PEUs granted on February 23, 2024 (Mr. Gitlin: 62,297.95 REUs and 62,297.95 PEUs; Mr. Blasutti: 23,572.20 REUs and 23,572.20 PEUs; Ms. Suess: 12,257.54 REUs and 12,257.54 PEUs and to each of Messrs. Duncan and Ballantyne: 14,816.81 REUs and 14,816.81 PEUs).
- Effective 2022, the Trust no longer grants Unit Options to NEOs as part of its compensation practices. No Unit Options were granted in 2022, 2023, nor 2024. 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. Effective January 1, 2023, Mr. Gitlin no longer receives any annual perquisite allowance. Mr. Blasutti received \$17,510, \$18,440, and \$16,220; Mr. Duncan received \$17,510, \$18,440, and \$19,220; and Ms. Suess received \$13,010, \$13,940, and \$11,970 related to other pension arrangements (e.g. RRSPs, registered or non-registered plans, or TFSA contributions by the Trust) in 2024, 2023 and 2022, respectively.
- Ms. Suess received a base salary of \$427,726 in 2022, which reflected an increase in her annual salary from \$400,000 to \$455,000, effective July 1, 2022.

## OUTSTANDING OPTION-BASED AND UNIT-BASED AWARDS

As at December 31, 2024, 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 <sup>1</sup>	Number of PEUs that have not vested <sup>2</sup>	Value of PEUs that have not vested <sup>3</sup>	Number of REUs that have not vested <sup>4</sup>	Value of REUs that have not vested <sup>5</sup>	Market or payout value of vested Unit-based awards not paid out <sup>3,5</sup>
JONATHAN GITLIN, President and CEO <sup>6</sup>	250,000	\$18.13	Feb. 22, 2028	\$37,500	177,848	\$3,251,079	122,445	\$2,238,302	\$1,012,778
	100,000	\$24.00	Feb. 25, 2028	\$0					
	115,854	\$25.78	Feb. 28, 2026	\$0					
	78,337	\$29.31	Feb. 24, 2025	\$0					
DENNIS BLASUTTI, CFO	n/a	n/a	n/a	n/a	54,726	\$1,000,398	40,246	\$735,698	\$264,700
ANDREW DUNCAN, CIO	150,000	\$18.13	Feb. 22, 2028	\$22,500	42,056	\$768,792	29,041	\$530,874	\$237,919
	100,000	\$24.00	Feb. 25, 2028	\$0					
JOHN BALLANTYNE, COO <sup>6</sup>	100,000	\$18.13	Feb. 22, 2028	\$15,000	42,056	\$768,792	29,041	\$530,874	\$237,919
	100,000	\$24.00	Feb. 25, 2028	\$0					
	115,854	\$25.78	Feb. 28, 2026	\$0					
	78,337	\$29.31	Feb. 24, 2025	\$0					
JENNIFER SUESS, SVP, GC	100,000	\$18.13	Feb. 22, 2028	\$15,000	33,491	\$612,221	23,591	\$431,251	\$180,970
	50,000	\$24.00	Feb. 25, 2028	\$0					

- (1) The value of unexercised in-the-money options is calculated by multiplying the difference between \$18.28, which represents RioCan's closing unit price on December 31, 2024 (the last trading day of 2024) 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. The calculation of the in-the-money value is the same as the regular options.
- (2) The total number in this column includes PEUs granted in 2022, 2023, and 2024, plus the accumulated re-invested distributions. 2023 and 2024 PEU grants will vest on the financial statement approval date in 2026 and 2027, respectively, and will be paid out in accordance with the PEU Plan. The 2022 PEU grants vested on February 21, 2025. 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 \$18.28, which represents the Trust's closing unit price at December 31, 2024 (the last trading day of 2024).
- (4) The total number in this column includes unvested REUs granted in 2022, 2023 and 2024 to all NEOs, plus the accumulated re-invested distributions. REU grants prior to December 2023 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. 102,657 2022 REU awards vested on February 22, 2025, and were settled in Units on February 25, 2025 in accordance with the terms of the REU Plan (Mr. Gitlin — 54,426, Mr. Blasutti —13,642, Mr. Duncan — 12,699, Mr. Ballantyne — 12,699, and Ms. Suess — 9,191).
- (5) The values in this column reflect the vested REUs granted in 2022, 2023 and 2024 to all NEOs, plus the accumulated re-invested distributions as of December 31, 2024.
- (6) Unit options granted in 2014 to Messrs. Gitlin (85,000), Ballantyne (85,000), and Duncan (10,000) were out-of-the-money and expired unexercised in 2024.

As at December 31, 2024, the Trust had Unit Options outstanding representing approximately 1.28% of the Trust's total Units outstanding and approximately 17.49% of the approved option reserve. Effective 2022, the Trust no longer grants Unit Options as part of its compensation plan.

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
299,969,524	22,000,000	5.09%	3,849,151	1.28%	17.49%

## INCENTIVE PLAN AWARDS — VALUE VESTED OR EARNED DURING 2024

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, 2024:

NEO	Option-based awards — value vested during the year <sup>1</sup>	PEUs — value vested during the year <sup>2</sup>	REUs — value vested during the year <sup>3</sup>	Non-equity incentive plan compensation — Value earned during the year
JONATHAN GITLIN President and CEO	n/a	\$ 1,413,153	\$708,206	\$ 1,205,627
DENNIS BLASUTTI CFO	n/a	\$ 99,654	\$188,353	\$ 558,400
JOHN BALLANTYNE COO	n/a	\$ 360,186	\$166,852	\$ 474,513
ANDREW DUNCAN CIO	n/a	\$ 371,323	\$166,852	\$ 475,788
JENNIFER SUESS SVP, GC	n/a	\$ 254,621	\$129,531	\$ 406,406

- (1) No Unit Options vested in 2024.
- (2) 2021 PEU grants vested as of February 16, 2024, and were settled on February 22, 2024 based on a performance factor of 119.38% (Mr. Gitlin — 76,263, Mr. Blasutti — 5,378, Mr. Ballantyne — 19,438, Mr. Duncan — 20,039 and Ms. Suess — 13,741). The PEUs were valued using the closing price on the vesting date, being \$18.53).
- (3) The total value in this column includes vested REUs granted in 2022 and 2023 for all NEOs, plus the accumulated re-invested distributions. REU grants prior to December 2023 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 and 2023 (Mr. Gitlin — 38,491, Mr. Blasutti — 10,241, Mr. Ballantyne — 9,069, Mr. Duncan — 9,069 and Ms. Suess — 7,044).

## UNIT OPTION GAINS REALIZED UPON EXERCISE DURING 2024

No Unit Options were exercised by the NEOs in 2024, 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 are no longer awarded either as part of the LTIP or as special awards. The LTIP is designed 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"> <li>• Unless otherwise determined by the Board, vested and unvested options are forfeited upon notice of termination given by the Trust.</li> </ul>
Voluntary Termination/ Resignation	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Termination without Cause (no CIC)	<ul style="list-style-type: none"> <li>• Vested options may be exercised at any time up to and including the 30<sup>th</sup> 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.</li> </ul>
Death	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Control Change (CIC) <sup>1</sup>	<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 7.33% of the Trust's issued and outstanding Units as of December 31, 2024, to be issued to holders of options which were outstanding as of June 17, 2015 and to those granted thereafter. As at December 31, 2024, the Trust had outstanding options to purchase 3,849,151 Units (representing approximately 1.28% of the Trust's outstanding Units as of December 31, 2024) to a total of 16 officers of the Trust and former officers of the Trust. Options to acquire 15,292,801 Units remain available to be granted under the Unit Option Plan (representing approximately 5.01% of the Trust's outstanding Units as of December 31, 2024). No Unit Options have been granted since 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.sedarplus.com](http://www.sedarplus.com).

The table below provides additional information on the Unit Option Plan for the past three years as at December 31, 2024, 2023 and 2022:

Description	As at December 31		
	2024	2023	2022
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%	0%

## PEU Plan

The following is a summary of the amended and restated PEU plan adopted by the Board on February 15, 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"> <li>• All unvested PEUs are forfeited on the termination date.</li> </ul>
<i>Termination without Cause (no CIC)</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<i>Retirement</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<i>Death/Disability</i>	<ul style="list-style-type: none"> <li>• All outstanding PEUs will immediately vest and be settled promptly following vesting in accordance with the PEU plan.</li> <li>• Under such circumstances, performance will be assessed based on actual performance up to the last completed fiscal year of the applicable performance period.</li> </ul>
Change in Control (CIC) <sup>1</sup>	<p>Following the occurrence of a CIC, if the participant remains employed with the Trust, their 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>

(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, as amended and restated on December 8, 2023:

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	REUs granted prior to December 8, 2023 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. Pursuant to amendments to the Senior Executive REU Plan approved by the Board on December 8, 2023, all REUs granted after December 8, 2023 shall vest and settle on the third anniversary of the grant date (or such other date as contemplated by REU Plan) (this date, together with the vesting date of REUs granted prior to December 8, 2023, being the <b>"Settlement Date"</b> ).
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"> <li>All REUs credited to the participant are forfeited on the termination date, unless otherwise determined by the Board.</li> </ul>
<i>Termination without Cause or by Participant for Good Reason</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Retirement or Voluntary Resignation</i>	<ul style="list-style-type: none"> <li>All unvested REUs as of the date of retirement are forfeited. All vested REUs (no pro-rata) shall be settled in Units promptly thereafter in accordance with the REU Plan.</li> </ul>
<i>Death/Disability</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Change in Control (CIC) <sup>1</sup>	<p>For REUs granted prior to December 8, 2023:</p> <ul style="list-style-type: none"> <li>Following the occurrence 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.</li> </ul> <p>For REUs granted subsequent to December 8, 2023:</p> <ul style="list-style-type: none"> <li>Following the occurrence of a CIC, if the participant remains employed with the Trust, their REUs will vest and be settled in the ordinary course in accordance with their terms.</li> <li>If a participant resigns for good reason or is terminated by the Trust without just cause within 12 months following 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 termination.</li> </ul>

(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, 2024:

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 <sup>1</sup>	3,849,151	\$23.97	15,292,801
Equity Compensation plans not approved by Unitholders	n/a	n/a	n/a
Total	3,849,151	\$23.97	15,292,801

(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

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.

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 their 60<sup>th</sup> 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 their 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, CIO's and SVP, GC'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 TABLE<sup>1</sup>

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	17.17	\$ 85,800	\$147,900	\$ 889,300	\$57,400	\$21,300	\$ 968,000
JOHN BALLANTYNE COO	20.00	\$100,000	\$147,100	\$1,185,600	\$65,100	\$32,400	\$1,283,100

(1) The actuarial assumptions on which the above is based are (i) interest at 4.50% for the values in column (g) and 4.40% for the values in columns (d), (e), and (f); (ii) for the values in columns (d), (e), (f) and (g): salary increase at 4.00%; increase in Income Tax Act maximum pension at 2.00%; mortality as set out in CPM 2014 Mortality Table for Public Sector with dynamic generational mortality improvement using CPM-B, and is assumed to start at age 0 and end at age 120; and retirement age assumed at the age 60 for the registered pension plan and SERP

DEFINED CONTRIBUTION PLAN TABLE

NEO	Accumulated value at start of year	Compensatory Change	Accumulated value at year end
DENNIS BLASUTTI CFO	\$ 83,314	\$32,490	\$129,281
ANDREW DUNCAN CIO	\$307,621	\$32,490	\$394,750
JENNIFER SUESS SVP, GC	\$232,779	\$32,490	\$307,257

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. For fiscal 2024, Mr. Gitlin’s base salary was \$925,000 per annum. Effective January 1, 2023, Mr. Gitlin no longer receives 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 2024, Mr. Blasutti's base salary was \$500,000 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 2024, Mr. Ballantyne's base salary was \$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 2024, Mr. Duncan's base salary was \$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.

For fiscal 2024, Ms. Suess' base salary was \$455,000 per annum. 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**

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Since January 1, 2024, there has been no indebtedness owed to the Trust by any of our Trustees or executive officers.

## 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 — 2024

The following table summarizes the number of Board and committee meetings held for the year ended December 31, 2024:

Board of Trustees/Committees	2024 Meetings (#)
Board of Trustees ("BOT")	5
Audit Committee ("AC")	4
Investment Committee ("IC")	3
Nominating, Environmental, Social and Governance Committee ("NESGC")	4
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, 2024:

Trustee	2024 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% <sup>1</sup>	100% <sup>1</sup>	N/A
Jonathan Gitlin	100%	N/A	N/A	N/A	N/A
Marie-Josée Lamothe	100%	N/A	N/A	100%	100%
Dale Lastman	100%	N/A	N/A	N/A	N/A
Jane Marshall	100%	N/A	100%	100% <sup>2</sup>	100%
Guy Metcalfe	100%	N/A	100%	N/A	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	N/A	100%

- Ms. Fukakusa's attendance record with respect to the PCCC is based on meetings held on or before October 16, 2024 (the date she departed the PCCC). Her attendance record with respect to the NESGC is based on meetings held after she joined the NESGC on October 17, 2024.
- Ms. Marshall's attendance record with respect to the NESGC is based on meetings held on or before October 16, 2024 (the date she departed the NESGC).



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 2024 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 2024, 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 2024, 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 2024, 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**

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The Board of Trustees is currently composed of eleven Trustees, and the number of Trustees to be elected at the Meeting is ten as Ms. Brooks is not standing for re-election. Following a detailed review, the Board of Trustees has determined that, currently, eight of the eleven Trustees are independent as such term is defined in the Governance Guidelines, and 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 election are Messrs. Dansereau, Metcalfe, Vanaselja and Winograd and Ms. Fukakusa, Lamothe and 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, non-independent Trustees are ineligible to serve as 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;
- climate and ESG;
- finance;
- financial expert;

- 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	Climate and ESG	Finance	Financial Expert	Financial Literacy	Legal	Operations	Real Estate	Real Estate Development	Retail
Richard Dansereau	X	X			X		X		X	X	X	
Janice Fukakusa	X	X		X	X	X	X		X			
Jonathan Gitlin	X	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
Guy Metcalfe	X	X		X	X		X			X	X	
Edward Sonshine	X	X			X		X	X	X	X	X	X
Slim Vanaselja	X	X		X	X	X	X			X		
Charles Winograd	X	X			X	X	X					

The above skills matrix is regularly assessed by the NESGC to identify any capabilities, competencies, skills and qualities desired to be added to the Board in light of the Board's 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.

### Climate and ESG

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 climate and environmental risk

management. Experience in understanding and assessing complex regulatory requirements, stakeholder led initiatives and the Trust's overall ESG compliance obligations.

### *Finance*

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

### *Financial Expert*

Experience as: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller with similar experience; (iv) a current or former partner of an audit firm; or (v) having similar demonstrably meaningful audit experience.

### *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**

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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 25, 2025, 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 on TSX-listed companies at the same time. 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 on TSX-listed companies at the same time. All members of the Audit Committee currently comply with the rules set out in the Audit Committee Charter.

## **NON-EXECUTIVE CHAIR**

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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**

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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**

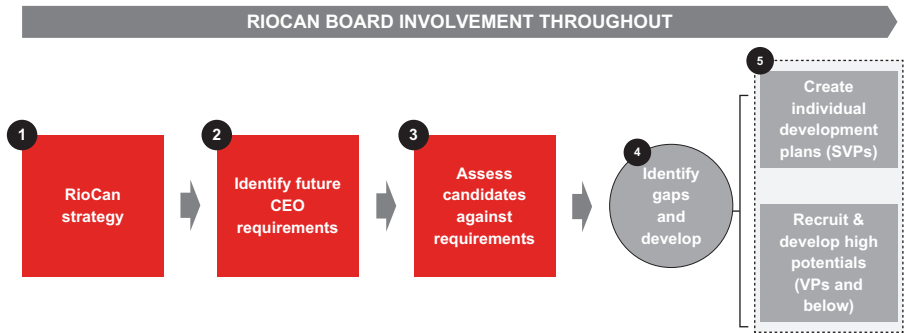
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One of the key responsibilities of the Board is to provide guidance and oversight on succession management processes for the President and CEO and other key executives at RioCan. In accordance with its charter, at the request of the Board, the PCCC 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.

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 2025, 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 the 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

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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 B 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 2024 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 appointment of Guy Metcalfe as a Trustee on February 1, 2024.

## STRATEGIC PLANNING OVERSIGHT

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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, disciplined capital management, intelligent diversification and responsible growth), financial metrics and forecast updates, ESG and climate, 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 2024, the Board held a meeting in the fourth quarter which was wholly focused on the Trust's strategic plan.

## TENURE AND BOARD RENEWAL

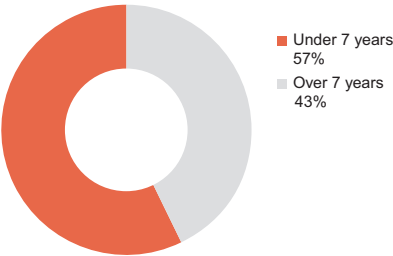
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The Board believes there is benefit to adding new perspectives to the Board from time to time, as well as benefits to having continuity and trustees having in depth knowledge of each facet of the Trust's business, which necessarily takes time to develop. 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, seven new Trustees (and six 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 93.

The average tenure of the independent Trustee nominees will be 7.12 years following the AGM.

TENURE OF INDEPENDENT TRUSTEES UP FOR RE-ELECTION



(1) As of April 25, 2025.

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 is 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 36.4% of the eleven-person Board, in compliance with its established target. If all nominees for appointment as Trustees are elected at the Meeting, 30% of Trustees will be women and 42.9% 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, 2024, women represent 52.33% 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. Seven of the 23 members (30.4%) of RioCan's senior management team (Vice President level and above), including its Senior Vice President, General Counsel, ESG & Corporate Secretary, Senior Vice President, Finance, Senior Vice President, People and Brand, Vice President, Development Construction, Vice President, Property and Development Accounting, Vice President, RioCan Living and Vice President, Internal Audit and Business Process Improvement, are women.

RioCan's diverse make-up of its board and senior management has also resulted in the Trust being included among the companies that form the basis of the RBC Vision Women's Leadership MSCI Canada 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 and other diversity. The NESGC has made the identification of candidates that identify as Indigenous, members of a racialized group or disabled a key search criterion in the Trustee selection and nomination process. One of RioCan's ten Trustees (10%) seeking re-election at the Meeting self-identifies as a member of a racialized group. As of April 25, 2025, seven of the 23 (30.4%) members of RioCan's senior management team (Vice President level and above) self-identify as being members of a racialized group.

RioCan is a proud signatory of 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 be among 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. In 2023 and 2024, RioCan furthered its partnership with the BlackNorth Initiative by offering a Canadian Real Estate & Trades Bursary for Black high school students. The bursary goes beyond a financial investment as RioCan also committed to offering recipients mentorship and internship opportunities, providing the foundation and skillset to build upon throughout their real estate careers.

In addition, RioCan launched its DEI Champions program to foster open and frequent communication throughout the Trust. DEI Champions are volunteers from each department across the organization who work directly with RioCan's DEI Committee, comprised of RioCan employees, to expand communication and embed DEI initiatives within individual departments.

## POSITION DESCRIPTIONS

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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

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### *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. This orientation process was once again adhered to upon the appointment of Guy Metcalfe as a Trustee on February 1, 2024.

### *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 the GCB.D professional designation in ESG regulatory standards in addition to 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, and in 2024, she attended the "Championing Sustainability from the Boardroom" course at Stamford University; 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 2024, all eleven Trustees participated in tours of The Well in Toronto and other properties and developments in the Greater Toronto Area. Trustees are also encouraged to tour RioCan's properties individually and the Trust will provide assistance to Trustees in this regard.

In 2024, 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 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;
- RioCan Living™; and
- ESG updates (including climate related presentations and training focused on climate related risk, carbon emissions and climate change).

In addition, presentations were made to the Board by various external guest speakers on a number of relevant topics, including the Canadian economy and the Canadian condominium market.

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 2024, the Trustees were provided updates on the following: 2024 ISS Proxy Advisory Report, Glass Lewis RioCan Report, Glass Lewis 2024 Proxy Guidelines (and 2023 advisory report), ISS 2024 Proxy Guidelines (and 2023 advisory report), CCGG 2023 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.

Ten of the eleven Trustees are currently members of The Institute of Corporate Directors ("ICD") and nine of the ten Trustee nominees for election at the Meeting are members of the 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 2024:

Trustee	Property Tours	Executive Compensation and Trustee Compensation	Property and Commercial General Liability Risk Management	Succession Planning	Sustainability/ Climate Update	RioCan Living	ESG Update	External Presentations
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	x	x
Dale Lastman	x	x	x	x	x	x	x	x
Jane Marshall	x	x	x	x	x	x	x	x
Guy Metcalfe	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

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.

The Board has 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 is responsible for monitoring the 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 VP, Internal Audit and Business Process Improvement. The CFO and the VP, Internal Audit and Business Process Improvement are responsible for monitoring adherence to the policy and the VP, Internal Audit and Business Process Improvement 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 2025. 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.

### ***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 cybersecurity 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.

### ***Cybersecurity***

The Board maintains responsibility for overseeing cybersecurity risks and ensuring that these risks are being appropriately managed. The Audit Committee is responsible for monitoring the

risks associated with technology and cybersecurity. In 2024, the Board and Management reviewed and discussed various risks related to cybersecurity, including cyber-attacks and risks and controls with respect to artificial intelligence (“AI”), including with respect to the use of generative AI. Cybersecurity continues to be an area of increasing focus as reliance on digital technologies to conduct business operations has grown significantly. The ongoing practice of hybrid work from home arrangements for many of the Trust’s employees has heightened the importance of cybersecurity 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 cybersecurity 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 provides annual training on cybersecurity to all employees. In addition, employees are tested periodically through the use of mock spam and phishing emails. 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.

Senior management reports to the Board and Audit Committee on cybersecurity matters on a quarterly basis at a minimum and the Audit Committee discusses technology and cybersecurity risks at all of its meetings.

*Artificial Intelligence*

In 2024, the Board of Trustees approved updates to the Trust’s Acceptable Use of Technology Policy (the “**Technology Policy**”) to add guidelines for employees with respect to the use of third-party generative AI tools. RioCan fosters a culture of innovation and encourages non-traditional ways of thinking and working, including finding efficiencies and reducing non-value-added work. RioCan recognizes that its employees may choose to use generative AI to assist in daily tasks and has established guidelines to address risks associated with its use. The updated Technology Policy sets out how employees may use generative AI tools and implements data protection in the form of restrictions on the type of information that is permitted to be transmitted through AI tools as well as providing guidance on the treatment of information generated from AI tools. The Board of Trustees has regular conversations with management regarding the use of AI and the associated risks. RioCan continues to develop processes and policies to address the risks surrounding AI and the Board of Trustees expects to consider additional policies and training programs in 2025.

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES**

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

- promote resource efficiency, cost savings and minimizing environmental degradation;
- increase property values, contributing to stakeholder satisfaction, and drives long-term net asset value growth;
- drive the appeal of our assets, helping to attract and retain tenants;

- build collaborative relationships with our tenants and employees, which accelerates the pace of positive change;
- manage risks and complies with evolving regulations, enhancing operations management and governance practices; and
- provide employees with sustainability impact opportunities, leading to increased employee job satisfaction and retention.

To meet its ESG objectives, RioCan is executing a multi-year plan that includes commitments and targets as well as actions 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 sixth annual ESG report in 2024, which includes indicators from the Sustainability Accounting Standards Board (SASB) Real Estate sub-sector and recommended disclosure 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. Council members sponsor and provide guidance on ESG initiatives within the organization and enable performance measurement. 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. For RioCan's ESG policy and additional information about its strategy and plan, visit RioCan's website at [www.riocan.com](http://www.riocan.com).

Key accomplishments in 2024 include the following:

### ***Environmental***

- Achieved top rank amongst North American retail peers in the 2024 GRESB Real Estate Assessment;
- Achieved Regional Sector Leader status in the Americas under the Retail sector in the GRESB 2024 Real Estate Assessment — Standing Investments Benchmark;
- First rank amongst its Canadian peers in the GRESB Public Disclosure Assessment with an A rating for the sixth consecutive year;
- Won BOMA Toronto's race2reduce Commercial Real Estate Trailblazers (CREST) Award for emission reduction at two properties, for the Mixed-Use: over 500,000 square feet and Open Air Retail categories;
- RioCan Mayfield was honoured with BOMA Edmonton's prestigious 2024 'The Outstanding Building of the Year' (TOBY®) Award, recognizing commercial real estate industry excellence in the Edmonton Metropolitan Region, Central and Northern Alberta, Northwest Territories and Yukon; and
- Achieved LEED Platinum Certification at The Well for the retail and office components. The Platinum certification represents the highest level of LEED achievement, awarded to projects that earn more than 80% of the available points.

### ***Social***

- Achieved a top-decile ranking on our Employee Engagement survey for the third consecutive year, relative to a benchmark of similar-sized Canadian companies;
- Awarded "Canada's Most Admired Corporate Culture" by Waterstone Human Capital;



- Established a landmark partnership with SickKids to increase access to essential pediatric health services. This endeavour is the first of its kind in Canada;
- Recognized as one of Greater Toronto's Top 100 Employers by Mediacorp Canada Inc.;
- In recognition of National Truth and Reconciliation Day 2024, select RioCan properties featured artist markets to celebrate Indigenous creativity, launched community lending libraries, and provided complimentary books to enhance education and awareness;
- RioCan collaborated with industry peers to host a 2024 Pride-themed event, promoting engagement during Pride season and promoting industry allyship; and
- Achieved Fitwel Commercial Interior Space Certification of RioCan's head offices at the Yonge Eglinton Centre. Fitwel is the world's leading certification system committed to building health for all. Fitwel is implementing a vision for a healthier future where all buildings and communities are enhanced to strengthen health and well-being.

## Governance

- Jennifer Suess, SVP, General Counsel, ESG & Corporate Secretary was appointed to the 2024 Order of Ontario, the highest honour granted to civilians by the Province. The Minister of Citizenship and Multiculturalism commends the appointees for their achievements, dedication and exemplifying the spirit that makes Ontario a great place to live;
- Achieved an ESG rating upgrade of 'AA' from 'A' by Morgan Stanley Capital International (MSCI);
- Maintained "Prime" status by Institutional Shareholder Services (ISS);
- Developed an expansive Supplier Code of Conduct (the "**Supplier Code**") which was approved in 2024. The Supplier Code was introduced to set out the principles, standards and behaviours for our suppliers to follow in conducting their business and to highlight the importance of RioCan's commitment to avoid any form of modern slavery within its operations or its supply chains; and
- Earned the 2024 Green Lease Leader (Platinum Level) recognition presented by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's Better Building Alliance. The Green Lease Leaders designation is applied to organizations that exhibit a strong commitment to high performance and sustainability in buildings and best practice leasing.

## CLIMATE-RELATED FINANCIAL DISCLOSURES

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### Commitment to Climate Change

Climate change poses environmental, social and business risks. RioCan understands that managing climate-related risks and opportunities is essential to growing responsibly and enhancing enterprise value. In 2021, RioCan established a climate strategy as a part of our broader ESG program. The strategy guides our approach to integrating climate management across our organization. Our climate strategy outlines three climate-related objectives as follows:

- Strengthen resilience and protect assets: Protect our operations, portfolio and developments against the 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 with stakeholders

Since 2020, we have used the recommendations of the Financial Stability Board's (FSB) Task Force on Climate-Related Financial Disclosures (TCFD) to guide us in communicating our approach to addressing climate change-related risks and opportunities. We also continue to monitor the evolution of mandatory disclosure standards and requirements for public companies, including the Canadian Sustainability Disclosure Standards (CSDS).

This section provides a summary of our approach to identifying, assessing and managing climate-related risk and opportunities. For additional details related to our climate strategy, please refer to RioCan's 2024 ESG report, available on our website at [www.riocan.com](http://www.riocan.com).

**Governance**

Board Oversight

The Board of Trustees has ultimate oversight of risk management and receives quarterly updates on ESG-related issues including climate-related risks and opportunities. Seven of eleven Trustees have climate and ESG competencies and skills including risk management, interpreting regulatory frameworks and overseeing decarbonization.

Oversight of climate-related risks and opportunities also falls under the purview of three Board Committees. The Board of Trustees has formally delegated the responsibility of overseeing the Trust's climate practices and policies to the Nominating, Environmental, Social and Governance Committee (NESGC). In 2024, the NESGC received climate-related and ESG updates at three separate meetings. The Audit Committee oversees reporting, internal controls and climate risk management. The Committee ensures that management integrates climate and sustainability-related risks and the associated monitoring and mitigation strategies into RioCan's ERM processes. Lastly, the People, Culture and Compensation Committee (PCCC) is primarily concerned with remuneration and incentives, with a specific focus on RioCan's financial and ESG performance.

Management

Our President and CEO holds overall senior executive accountability for ESG, risk management and our climate change strategy. Our SVP, General Counsel, ESG & Corporate Secretary is responsible for reporting on ESG goals, plans and performance, including those related to our climate objectives of strengthening resilience, reducing emissions and enhancing governance and disclosures. 20% of RioCan's EMBP payout is weighted toward ESG specific goals, including those related to climate.

In 2016, RioCan established an ESG Council to oversee our 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 are responsible for integrating ESG criteria, including climate, into RioCan's decision making and performance evaluation.

In 2021, RioCan established a dedicated Climate Committee that reports to the ESG Council and consists of subject matter experts from different business functions. Chaired by the SVP, General Counsel, ESG & Corporate Secretary, this Committee is mandated to embed climate considerations within our organizational objectives. The Committee ensures that our priorities, input and achievement towards both long and short-term climate-related goals are fully aligned.

**Strategy**

Per our climate strategy, RioCan strives to manage both physical and transition risks associated with climate change. 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 (acute) or increasing flood potential (chronic). Transition risks are the financial and operational risks that the business faces as we transition to a low-carbon economy. These risks and

opportunities include climate-related policy actions, technological advancements, and market shifts in demand for products.

In partnership with third-party experts, RioCan conducted climate risk assessments to identify the physical and transition risks and opportunities aligned with TCFD guidelines. Conducting these risk assessments allowed us to validate our approach to climate change management, prioritize mitigation actions, and plan for the impacts of transitioning to a net-zero economy.

For further details on this process, please refer to RioCan's 2023 ESG report.

***Risk Management***

We action our climate strategy and measure and manage our climate-related risks and opportunities through three types of processes and actions as follows:

- 1. Enterprise Risk Management
- 2. Climate Risk Assessments
- 3. Strategic Initiatives

Enterprise Risk Management

Management has identified climate change as an external enterprise risk. As a result, we have integrated climate-related risks into our ERM approach, which considers both physical and transitional climate risks. We regularly review our ERM approach to identify emerging risks, ensure alignment with organizational objectives, and adapt to regulatory changes.

Climate Risk Assessments

Per the “Strategy” section above, RioCan completes physical and transition risk assessments to inform our ERM approach, capital planning and strategic initiatives.

Physical Risk Assessments

In 2022, we completed a risk assessment of potential physical climate change impacts on our properties across Canada. The assessment examined the portfolio in present day conditions and in likely hypothetical cases for 2030, 2050 and 2070, using three different Shared Socioeconomic Pathways (“SSPs”):

- SSP1-2.6 representing a sustainability scenario
- SSP2-4.5 representing a middle of the road scenario
- SSP5-8.5 representing a fossil fuel development or worst-case scenario

The assessment evaluated hazards such as flooding, high winds, hailstorms, snow, wildfires, extreme temperatures, rising sea levels, and tsunamis based on:

- Exposure: Presence of assets that could be affected by climate hazards
- Sensitivity: Severity of impact an asset may experience if affected by hazards
- Adaptive capacity: Asset’s ability to withstand or respond to these hazards

Transition Risk Assessment

In 2022, RioCan conducted an assessment of our transition risks and opportunities. Through a series of workshops, we assessed short, medium and long-term risks and opportunities under three Network for Greening the Financial System scenarios:

- Net-zero 2050: Develop more stringent policies now as well as more aggressive actions to meet the Paris Agreement ambition
- Delayed transition: Delay climate policies and actions until 2030 and draft stronger policies after that
- Current policies: Business as usual under current policies

For further details on this process, please refer to RioCan's 2023 ESG report.

## INTERNAL AUDIT CHARTER

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The Board of Trustees has 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 was 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

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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 their 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 Board of Trustees and all employees of the Trust are required to acknowledge compliance with the Code on an annual basis. In 2024, 100% of Trustees and employees completed training on the Code and acknowledged their ongoing compliance with the Code.

The Code is available on the Trust's website at [www.riocan.com](http://www.riocan.com). It may also be obtained upon request addressed in writing to our Senior Vice President, General Counsel, ESG & Corporate Secretary, RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 2200, PO Box 2386, Toronto, Ontario M4P 1E4. Copies will be sent to any Unitholder without charge.

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	Guy Metcalfe	Janice Fukakusa	Marie-Josée Lamothe
Charles M. Winograd	Siim Vanaselja	Marie-Josée Lamothe	Jane Marshall
			Guy Metcalfe

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. 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 on the Trust's website at [www.riocan.com](http://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 four meetings of the PCCC held in 2024 is set out under the heading "Trustee Nominees" beginning on page 26.

In 2024, the PCCC reviewed the amount and form of compensation of Trustees and the President and CEO. In addition, the PCCC reviewed the amount and form of compensation, in consultation with the President and CEO, of the CFO, COO, CIO and SVP, GC ("**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.

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**

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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 four meetings of the NESGC held in 2024 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

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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. Three members of the Audit Committee (75%) are considered "financial experts", as defined on page 91 of this Circular.

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 2024 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 27, 2025, available on the Trust's website at [www.riocan.com](http://www.riocan.com) and on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.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 27, 2025, available on the Trust's website at [www.riocan.com](http://www.riocan.com) and on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com).

## INVESTMENT COMMITTEE

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The Investment Committee is comprised of five 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 four meetings held in 2024 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, CIO and Senior Vice President, Leasing and Tenant Experience. 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

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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 conducted a similar Board self-assessment and Chair of the Board assessment, Committee assessment and overall Board assessment in 2024. 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 at least every three years, the most recent of which was also completed in 2024. 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**

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The Trust maintains Trustees & Officers liability insurance for its Trustees and officers. The current Trustees & Officers Liability policies are in effect until October 31, 2025. 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 policies is \$30,000,000 per loss, with an additional limit of \$50,000,000 provided under the Excess Side-A Difference in Condition (DIC) policies. The total limit per loss and on an annual aggregate basis for all policies amounts to \$80,000,000.

Under the primary policy, there is no deductible for losses attributed to the individual Trustees or officers, but a deductible of \$250,000 per loss must be absorbed by the Trust. No claims have been made or paid under the aforementioned policies.

## DISCLOSURE POLICY

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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

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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](mailto:chair@riocan.com) or by writing to:

Board of Trustees

RioCan Real Estate Investment Trust

2300 Yonge Street, Suite 2200, 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

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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 2024 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 2024 fiscal year which has materially affected or would materially affect the Trust or any of its subsidiaries.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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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 2024 fiscal year or in any proposed transaction which has materially affected or would materially affect the Trust or any of its subsidiaries.

## RELATED-PARTY TRANSACTIONS

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The full Board of Trustees is responsible for overseeing all related-party transactions, which means any transaction between the Trust and an executive officer, Trustee, insider or their immediate family members. The full Board of Trustees reviews all related party transactions and discusses details with management and others as it deems appropriate. Pursuant to Section 15.4 of the Charter of the Board of Trustees (a copy of which is attached to this Circular as Appendix B), the Board of Trustees must approve all related-party transactions of the Trust in which the Trust is involved or that the Trust proposed to enter into in respect of which a Trustee or member of senior management has a material interest. 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) in the year ended December 31, 2024.

## CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

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Ms. Marie-Josée Lamothe was elected as a Trustee at RioCan's annual meeting held on June 7, 2022. Ms. Lamothe was a director of Reitmans (Canada) Limited ("**Reitmans**") until August 30, 2019 as well as a director of Aldo Group Inc. ("**Aldo**") until December 31, 2019. In 2020, given the impact of the COVID-19 pandemic on the retail industry, Reitmans and Aldo sought protection from their creditors under the *Companies' Creditors Arrangement Act* (Canada) on May 19, 2020 and May 6, 2020, respectively. On January 4, 2022, Reitmans obtained a sanction order from the Quebec Superior Court for the distribution of a settlement amount to Reitmans' creditors.

On August 15, 2024, the Ontario Securities Commission issued a failure to file cease trade order ("FFCTO") against Chesswood Group Limited ("**Chesswood**"), a TSX-listed company, pursuant to National Policy 11-207 — *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. The FFCTO was issued as a result of Chesswood's expected failure to file its interim financial statements, management's discussion and analysis and associated certifications for the period ended June 30, 2024 (the "**Q2 Interim Filings**"). Chesswood had announced previously that it would be unable to complete the Q2 Interim Filings when due primarily due to its determination that it was required to restate and refile the interim filings for the period ended March 31, 2024. Pursuant to an Order of the Ontario Superior Court of Justice dated October 30, 2024, Chesswood and its subsidiaries became subject to creditor protection

under the *Companies' Creditors Arrangement Act* (Canada) and each of the members of its board of directors resigned. Mr. Sonshine was a director of Chesswood throughout the period described above. On November 15, 2024, the TSX determined to delist the shares of Chesswood effective as of the close of market on December 16, 2024 as a result of the insolvency proceedings referred to above.

## FORWARD-LOOKING INFORMATION

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Certain information included in this Circular contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information can generally be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events. This information includes, but is not limited to, statements made with respect to the Meeting and the items of business under consideration, including the election of Trustees, RioCan's emissions targets, RioCan's ability to deliver long-term value to Unitholders and other statements concerning RioCan's objectives, its strategies to achieve those objectives, as well as statements with respect to RioCan's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Such forward-looking information reflects RioCan's current beliefs and is based on information currently available to RioCan. All forward-looking information in this Circular is qualified by these cautionary statements. Forward-looking information is not a guarantee of future events or performance and, by its nature, is based on RioCan's current estimates and assumptions, which are subject to numerous risks and uncertainties, including those described in the “*Risks and Uncertainties*” section in RioCan's most recent Annual Information Form, which could cause actual events or results to differ materially from the forward-looking information contained in this Circular. Although the forward-looking information contained in this Circular is based upon what RioCan believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information. The forward-looking statements contained in this Circular are made as of the date hereof and should not be relied upon as representing RioCan's views as of any date subsequent to the date of this Circular. RioCan undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

## ADDITIONAL INFORMATION

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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, 2024 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.sedarplus.com](http://www.sedarplus.com) or on RioCan's website at [www.riocan.com](http://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 Senior Vice President, General Counsel, ESG & Corporate Secretary, RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 2200, PO Box 2386, Toronto, Ontario M4P 1E4. Such copies will be sent to any Unitholder without charge.

**CERTIFICATE**

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

**DATED** the 25<sup>th</sup> day of April, 2025.

**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, industry practice is to evaluate real estate entities giving consideration, in part, to 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. Non-GAAP financial measures are not standardized financial measures under IFRS and may not be comparable to similar financial 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, 2024 under the section titled "Non-GAAP Measures" starting at page 74 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), Commercial same property net operating income (Same Property NOI or SPNOI) excluding provision, Liquidity, Unencumbered Assets, 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) and FFO (for compensation) per unit — diluted for purposes of the 2024 financial year adds back restructuring costs while FFO (for compensation) and FFO (for compensation) per unit — diluted for the 2023 financial year is the equivalent measure to that of FFO and FFO per unit — diluted for the year ended December 31, 2023. FFO and FFO per unit—diluted are non-GAAP financial measures defined and reconciled in RioCan's MD&A for the year ended December 31, 2024 at page 87 of the MD&A, which definitions and reconciliations are incorporated by reference herein. 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, 2024 under the section titled "Non-GAAP Measures" starting at page 74 of the MD&A.

<i>(thousands of dollars, except where otherwise noted)</i>	Year ended December 31, 2024	Year ended December 31, 2023
FFO <sup>(1)</sup>	\$535,971	\$531,281
(i) Restructuring Costs <sup>(2)</sup>	\$ 7,852	\$ —
FFO (for compensation)	\$543,823	\$531,281
FFO per unit — basic	\$ 1.784	\$ 1.769
FFO per unit — diluted	\$ 1.784	\$ 1.768
FFO (for compensation) per unit — diluted	\$ 1.810	\$ 1.768
Weighted average number of Units — basic (in thousands)	300,464	300,392
Weighted average number of Units — diluted (in thousands)	300,473	300,479

(1) As reconciled in the MD&A for the years ended December 31, 2024 and 2023.

(2) For the year ended December 31, 2023, FFO (for compensation) and FFO (for compensation) per unit — diluted are not adjusted for restructuring costs and are the equivalent measure to that of FFO and FFO per unit.



## 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”).<sup>1</sup> 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;

<sup>1</sup> Declaration of Trust — s. 3.1 and 3.2.



- (j) **“ERM”** means enterprise risk management.
- (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.<sup>2</sup>

### 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.<sup>3</sup>

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 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

<sup>2</sup> Declaration of Trust — s. 2.1.

<sup>3</sup> Declaration of Trust — s. 2.2.

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.<sup>4</sup>

**4.4 Ceasing to Be a Trustee<sup>5</sup>**

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.<sup>6</sup>

**5.2 Residency**

A majority of the Trustees shall be resident Canadians.<sup>7</sup>

**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.

4 Declaration of Trust — s. 2.6.

5 Declaration of Trust — s. 2.5.

6 Declaration of Trust — s. 2.3.

7 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.<sup>8</sup>

### **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.<sup>9</sup> 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.<sup>10</sup>

### **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.

<sup>8</sup> Declaration of Trust — Article VII.

<sup>9</sup> Declaration of Trust — s. 7.3.

<sup>10</sup> 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 Interest<sup>11</sup>

### 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*

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<sup>11</sup> Declaration of Trust — s. 3.7.

- (c) *where there has been a material change in the nature of the Trustee's interest in the party.*

## **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.*

### **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:

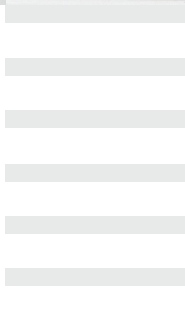
- ask questions of management and other trustees, at meetings and otherwise, to increase their knowledge of the business of the Trust;
- educate themselves with the risks and challenges facing the business of the Trust;
- read all internal memoranda and other documents circulated to the Trustees, and 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**



# RIO CAN

REAL VISION, SOLID GROUND.

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