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DURABLE GROWTH.**

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REAL VISION. SOLID GROUND.

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ENTRANCE

**MANAGEMENT
INFORMATION CIRCULAR
AND NOTICE OF ANNUAL
MEETING OF UNITHOLDERS**

JUNE 2, 2026

RIOCAN REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

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 2, 2026 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/400-348-160-458> (case sensitive password: riocan2026) for the following purposes:

1. **TO RECEIVE** the audited consolidated financial statements of the Trust for the year ended December 31, 2025, 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 May 29, 2026 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting, at the offices of TSX Trust Company, Proxy Department, by mail (using the enclosed envelope, if desired) to P.O. Box 721, Agincourt, Ontario M1S 0A1, online at www.meeting-vote.com, by fax to 416-607-7964, by email to proxyvote@tmx.com, or by telephone at 1-888-489-7352 (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 17, 2026 (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 Board of 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 April 30, 2026, 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, 2025. 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 acted upon at the Meeting and forms part of this notice.

DATED at Toronto, Ontario this 17th day of April, 2026.

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

“Edward Sonshine”

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

Dear Unitholder:

We are pleased to invite you to the annual 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 2, 2026, via a hybrid format. We encourage you to join us in-person at the offices of Goodmans LLP, Bay Adelaide Centre — West Tower, 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, or virtually, via live webcast at <https://meetings.lumiconnect.com/400-348-160-458> (case sensitive password: riocan2026). 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, will provide an overview of RioCan's operational and financial performance through 2025 and discuss the Trust's outlook for 2026.

In 2025, RioCan continued to demonstrate the discipline and operational excellence that have defined the Trust for more than three decades. This execution was consistent with the strategic priorities outlined at the Trust's November 2025 Investor Day. RioCan's performance reflects the strength of its high-quality, necessity-based portfolio, simplified, retail-focused platform, and disciplined approach to capital allocation.

Execution against our strategy remained the defining driver of RioCan's progress throughout the year. We hold a strong conviction that well-located, open-air, necessity-based retail in Canada's largest and fastest growing markets represents the most resilient and compelling real estate format available. Retailers prioritize proven locations in densely populated communities where traffic is reliable, and co-tenancy is strong. RioCan's portfolio is purpose-built to meet this demand, and in 2025 our team once again translated these structural advantages into exceptional leasing results and consistently high occupancy. These outcomes underscore the enduring quality of our assets and the essential role physical retail continues to play in Canadians' daily lives.

At the same time, RioCan maintained rigorous discipline in the allocation of capital. Our decisions are focused on further optimizing the portfolio, reducing complexity, and enhancing long-term value. Throughout 2025, this discipline was evident in our approach to capital recycling, balance sheet strengthening, and the careful deployment of resources toward opportunities that enhance value per unit. This approach reflects the Board of Trustees' longstanding commitment to durability and long-term value creation. We believe this measured and thoughtful strategy positions RioCan to generate resilient cash flows, support long-term growth and maintain financial flexibility through evolving market conditions.

The Trust's repurchase of approximately 6.9 million RioCan units during 2025 reflects confidence in RioCan's underlying strength and long-term prospects. This accretive use of capital underscores our belief that RioCan's market valuation does not fully reflect the quality of its assets, durability of its earnings, or its long-term growth potential.

RioCan also continues to be recognized for its strong governance and sustainability performance. In 2025, the Trust maintained its AA ESG rating from Morgan Stanley Capital International and achieved top-ranked status among North American retail peers in the GRESB Real Estate Assessment for Standing Investments. RioCan was also recognized as a Regional Sector Leader in the Americas within the Retail sector. These distinctions reflect the Trust's disciplined approach to governance, sustainability, and risk management.

RioCan's performance in 2025 is a testament to the dedication and expertise of its people, the quality of its portfolio and tenants, and the continued support of its Unitholders. Guided by experienced leadership and disciplined execution, the Trust remains well positioned to deliver on its strategy.

As RioCan enters its next phase of growth, the Board remains confident in the Trust's ability to deliver durable income, support sustainable growth, and create long-term value.

On behalf of the Board of Trustees, thank you for your continued trust and support.

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 an 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 www.riocan.com 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 in 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

Proxy Summary

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.

2025 Trust Performance

RioCan meets the everyday shopping needs of Canadians through the ownership, management, and development of necessity-based retail properties located in densely populated communities. As at December 31, 2025, the Trust’s portfolio comprised 168 properties totaling 31.4 million square feet of net leasable area.

RioCan’s growth strategy is anchored in its core competitive advantage: a highly productive and resilient retail portfolio. The Trust’s properties function as essential daily-use destinations, benefiting from strong tenant demand and consistent customer traffic. This positioning translated into strong operating performance in 2025, underscored by committed retail occupancy of 98.5%, record blended leasing spreads of 21.1%, and year-over-year Commercial SPNOI growth of 3.6%¹. These results reflect both the strength of RioCan’s asset base and the embedded cash flow growth potential within the portfolio.

Over the past several years, RioCan has executed a deliberate strategy to simplify its business model and sharpen its focus on its core retail platform. Meaningful progress has been made in monetizing the Trust’s residential assets, with capital returned to the balance sheet for redeployment into core operations. In 2025, RioCan repatriated \$628.3 million through the sale of seven RioCan Living properties and final condominium closings, advancing the Trust toward its stated capital monetization target of \$1.3 billion to \$1.4 billion.

Maintaining a strong balance sheet remains a cornerstone of RioCan’s capital allocation strategy. The Trust ended 2025 with an improved Adjusted Spot Debt to Adjusted EBITDA ratio of 8.64x¹, well within its target range of 8x to 9x. RioCan’s ratio of unsecured debt to total debt improved to 63.4%, serving as a catalyst for Morningstar DBRS to revise the Trust’s trend to Positive from Stable, subsequent to year-end. Liquidity totaled \$1.5 billion¹, supported by a substantial pool of Unencumbered Assets of \$9.2 billion¹. Together, these improvements enhance RioCan’s financial flexibility and position the Trust to pursue disciplined growth opportunities while navigating an evolving macroeconomic environment.

¹ Commercial Same Property Net Operating Income (Commercial Same Property NOI or Commercial SPNOI), Adjusted Spot Debt to Adjusted EBITDA, Liquidity and Unencumbered Assets are non-GAAP measures. For definitions and reconciliations, refer to Appendix A — *Non-GAAP Measures*.

2025 Financial Highlights

PRODUCTIVE RETAIL CORE

98.5%

Retail Committed
Occupancy

3.6%

Commercial
SPNOI Growth^{1,2,3}

21.1%

Blended Leasing
Spreads³

DURABLE GROWTH

5.1%

FFO per unit
Growth^{1,3}

61.6%

FFO Payout
Ratio¹

\$1.55

Core FFO
per unit^{1,3}

DISCIPLINED BALANCE SHEET

8.64x

Adjusted Spot
Debt to Adjusted
EBITDA^{1,4}

\$1.5B

Liquidity^{1,4}

\$9.2B

Unencumbered
Assets^{1,4}

(1) This is a non-GAAP measure. For definitions and reconciliations, refer to Appendix A — *Non-GAAP Measures*.

(2) Commercial SPNOI: Commercial Same Property Net Operating Income.

(3) For the year ended December 31, 2025.

(4) At RioCan's Proportionate Share.

Governance Highlights²

Board Composition	
Board independence	6 of 9 Trustees (67%)
Independent Lead Trustee	Yes (see page 98)
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)	8 years
Number of women Trustees	3 of 9 (33%); 3 of 6 (50%) of independent Trustees
Number of Trustees who self-identify as a member of a racialized group	1 of 9 (11%) (see page 103)
Risk oversight	Board and Committee oversight of risk by the Audit; Nominating, Environmental, Social and Governance; and People, Culture and Compensation Committees
Environmental, Social and Governance ("ESG") oversight	Nominating, Environmental, Social and Governance Committee
Cybersecurity oversight	Audit Committee
Term limits	15 years for Trustees elected after April 2015 (see page 101)
Retirement age for Trustees	75 for Trustees elected after April 2015 (see page 101)
Board succession planning	Yes (see page 99)
Diversity Policy	Yes (see page 102)

² Assumes the election of all Trustee nominees.

Board Composition	
Anti-hedging Policy	Yes (see page 74)
Overboarding Policy	Yes (see page 97)
Unit ownership policies for Trustees	Yes (see page 40)
Board evaluation process	Yes (see page 118)
Board orientation and continuing education	Yes (see page 104)

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 54)

Compensation	
Non-binding advisory say-on-pay vote on executive compensation	Yes
Clawback Policy	Yes (see page 74)

Board Highlights



33.3% of Trustees are women



55.6% new Trustees since 2017



Annual Board outreach with Unitholders



3.0x annual retainer Unit Ownership requirement for Trustees



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



Term Limits for Trustees elected after 2015

Executive Compensation

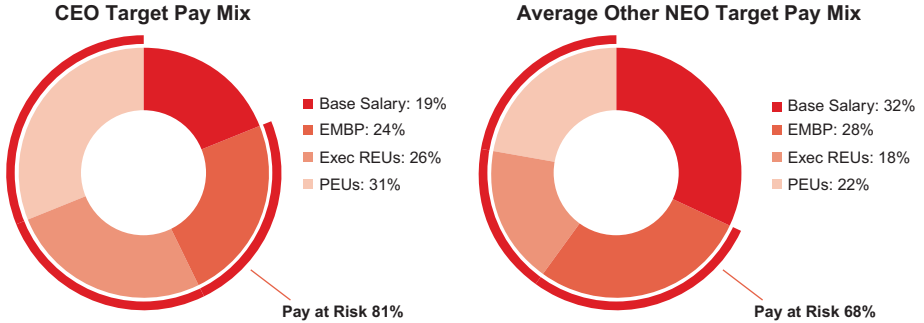
Each year, the Board of Trustees and its People, Culture and Compensation Committee (“PCCC”) undertake a comprehensive review of the Trust’s executive compensation program to ensure it remains aligned with the Trust’s strategic objectives, performance outcomes and Unitholder interests. As part of this process, the PCCC conducts an extensive annual Unitholder outreach initiative to solicit feedback on, among other matters, the Trust’s executive compensation framework. Additional information regarding the Board’s Unitholder outreach initiative is provided on page 54 of this Circular.

In response to feedback received from our Unitholders, the Trust has implemented a number of refinements to its executive compensation program in recent years, as summarized below. These enhancements reflect the Board's ongoing commitment to ensuring that the program remains aligned with Unitholder interests and evolving governance best practices. Further details regarding the Trust's executive compensation program are provided in the letter from the Chair of the PCCC on page 47 and in the Compensation Discussion and Analysis section of this Circular.

Highlights of Certain Changes Made to the Executive Compensation Program in Recent Years			
Item	Year Adopted	Changes Adopted	Page Reference
Greater Proportion of LTIP Delivered Through PEUs	2025	As of 2025, the long-term incentive opportunity is weighted 55% to PEUs (compared to 50% in 2024). This change increases the proportion of at-risk compensation and reinforces accountability for long-term value creation, which directly aligns executive compensation with Trust performance and long-term Unitholder value.	Page 58
Cliff Vesting for REUs	2024	RioCan's Senior Executive Restricted Equity Unit Plan (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 60
'Double Trigger' REU Plan	2023	The REU Plan was amended such that all REUs granted after December 8, 2023 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) and a change of control to trigger vesting, which aligns RioCan with equity plan best practices.	Page 70
No Unit Options	2022	As of 2022, Unit Options are no longer awarded as part of RioCan's executive compensation program or as special awards.	Page 54
No Special Awards	2022	As of 2022, RioCan does not and will not make any special awards to any Named Executive Officers (" NEOs ").	Page 54
ESG	2022-2025	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 109

Pay for Performance

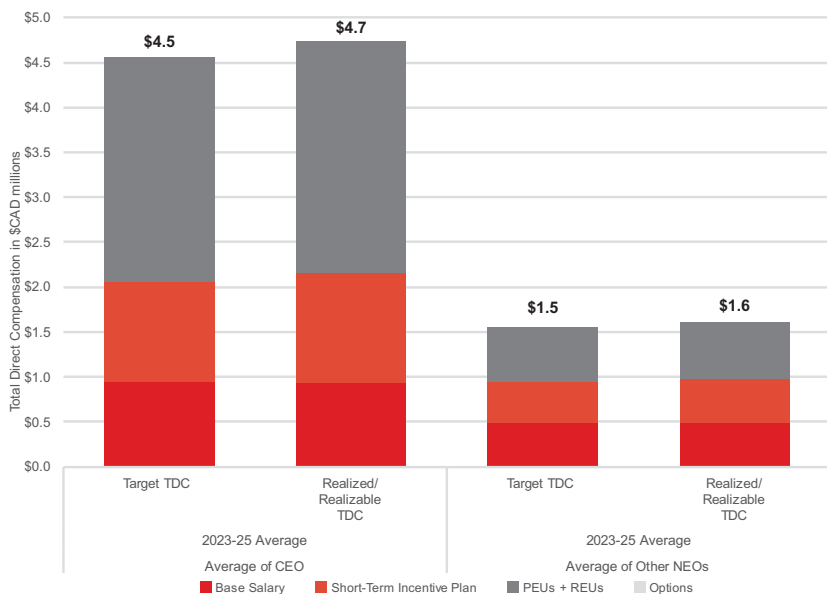
Our executive compensation program continues to be based on the philosophy of pay for performance. We designed our executive pay program to attract and retain the most talented executives and motivate them to enhance long-term Unitholder value by achieving our financial, operational, environmental, social and governance (“ESG”), and other Trust goals. Accordingly, while we paid competitive base salaries and provided other benefits, in 2025, the majority of our NEOs’ target total direct compensation (“TDC”) opportunities were based on variable, at-risk pay to appropriately align their interests with those of our Unitholders, as outlined in the following charts:



1. Average Other NEO Target Pay Mix represents the 2025 average target compensation of Messrs. Blasutti, Ballantyne and Duncan, and Ms. Suess.
2. “EMBP” refers to the Trust’s Executive Management Bonus Plan as further described on page 62 of this Circular.
3. “REUs” refer to restricted equity units as further described on page 69 of this Circular.
4. “PEUs” refer to performance equity units as further described on page 69 of this Circular.

The chart below compares the average target TDC from 2023 to 2025 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). Over this period, realized and realizable compensation has remained broadly aligned with target levels. Variances above target primarily reflect the inclusion of re-invested distributions on equity awards and changes in unit price. Executive compensation is aligned with performance, further illustrated by the 2023 PEU awards, which vested on February 20, 2026 at a 55.81% performance factor, directly linking pay outcomes to unitholder experience.

In setting 2026 compensation for the President and CEO, the PCCC reviewed total compensation, Trust performance, alignment with unitholder returns, and market positioning, and determined that no increase would be made. The long-term incentive mix was also adjusted to increase the weighting of PEUs to 60%, with the remaining 40% in REUs, further emphasizing performance-based compensation and long-term value creation. For further information on CEO compensation since 2021, please refer to the “CEO Compensation: Look-Back Table (2021 to 2025)” section on page 79 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 2023 to 2025. The realized/realizable TDC includes base salary, short-term cash incentive payments, and the realized/realizable long-term incentive compensation including the current value of PEUs and REUs granted, plus the accumulated re-invested distributions as of February 28, 2026. Where PEUs have not vested, they are included in the year they were granted, assuming a 100% multiplier. The 2023 PEUs and REUs reflect their settled value as they vested on February 20, 2026 and February 27, 2026, respectively.

At-Risk Compensation

As further illustrated on page 59 of this Circular, a significant portion of NEO compensation is “at-risk” and directly linked to the Trust’s performance. This structure reinforces a strong pay-for-performance philosophy, with a substantial majority of total compensation delivered through variable, incentive-based components that fluctuate based on the achievement of pre-established financial, operational, and strategic objectives. By weighting compensation toward at-risk elements, the Trust aligns executive interests with those of unitholders, incentivizes the achievement of both short- and long-term goals, and promotes disciplined decision-making that supports sustainable value creation.

The chart below summarizes the proportion of total compensation that was at-risk for each NEO in 2025:

NEO	Percentage of pay at risk
Jonathan Gitlin, President and CEO	81%
Dennis Blasutti, CFO	73%
John Ballantyne, COO	67%
Andrew Duncan, CIO	67%
Jennifer Suess, SVP, GC	65%

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
<ul style="list-style-type: none"> ✓ Tie a significant portion of executive pay to operational, ESG and market-based metrics aligned with the Trust's strategic goals and Unitholder value creation — on average, 81% of the President and CEO's, and over two-thirds of the Trust's other NEOs', target TDC is "at-risk" and tied to operational, ESG and market-based metrics aligned with the Trust's strategic goals 	<ul style="list-style-type: none"> ✗ Provide guaranteed, multi-year bonuses
<ul style="list-style-type: none"> ✓ Deliver a substantial portion of executive pay through the LTIP that focuses executives on sustainable, long-term Unitholder value creation 	<ul style="list-style-type: none"> ✗ Make awards of Unit Options or special LTIP awards to NEOs
<ul style="list-style-type: none"> ✓ Conduct regular "stress testing" of potential pay outcomes under various performance scenarios to ensure strong pay-for-performance alignment 	<ul style="list-style-type: none"> ✗ Grant, renew or extend loans to employees
<ul style="list-style-type: none"> ✓ Use objective performance measures (including absolute and relative goals) in the LTIP to strengthen pay-for-performance alignment 	<ul style="list-style-type: none"> ✗ Implement single-trigger change-in-control termination provisions for executive contracts or equity plans
<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✗ Allow any new participants to participate in the defined benefit pension plan
<ul style="list-style-type: none"> ✓ Retain an independent advisor to give an objective perspective on market best practices and pay levels 	<ul style="list-style-type: none"> ✗ Permit Trustees and executives to monetize the value of their ownership in the Trust through the use of any hedging product
<ul style="list-style-type: none"> ✓ Maintain a clawback policy allowing the Trust to recoup incentive pay under certain circumstances, including even when a financial restatement is not required 	<ul style="list-style-type: none"> ✗ Re-price, backdate or replace previously issued Unit Options
<ul style="list-style-type: none"> ✓ Cap incentive awards under the annual and long-term incentive plans, and provide for no payout if performance is below a pre-determined threshold 	<ul style="list-style-type: none"> ✗ 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
<ul style="list-style-type: none"> ✓ Target executive compensation around the median of similarly sized companies (according to annual revenues, total assets and market capitalization) 	
<ul style="list-style-type: none"> ✓ 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, 2025 are as follows:

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

2025 Pay Results

Consistent with RioCan’s compensation philosophy, executive compensation was meaningfully tied to overall Trust performance and enhancing Unitholder value. In 2025, 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 demonstrating progress towards RioCan’s 2030 climate targets by establishing decarbonization initiatives within the 2025 capital and operating budgets); and 20% on the achievement of individual objectives set out in the Scorecards (as defined below). A summary of the 2025 scoring under the EMBP is as follows:

- 2025 FFO per Unit (for compensation) was \$1.870⁴, reflecting a 90% payout percentage.
- 2025 employee engagement survey results were benchmarked in the 95th percentile, reflecting a 200% payout percentage⁵.
- The payout percentage for the completion of the DEI action plan and related initiatives was 100%.
- The payout percentage for demonstrating progress towards RioCan’s 2030 climate targets by establishing decarbonization initiatives within the 2025 capital and operating budgets was 100%.
- The NEOs achieved between 105.1% to 108.4% of target on their respective Scorecards.

LTIP awards align interests with those of Unitholders and foster retention since they are not settled for a period of three years. In 2025, LTIP awards were granted 55% in PEUs and 45% in REUs (compared to 50% PEUs and 50% REUs in 2024), to further strengthen alignment between executive compensation and performance.

The 2023 PEUs vested on February 20, 2026 and were settled in Units paid out on February 24, 2026 based on an overall performance factor of 55.81% (please refer to page 72 of this Circular for further analysis regarding the calculation of the 2023 PEUs), reflecting the at-risk and performance-focused nature of the Trust’s LTIP program.

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

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

Meeting Agenda and Voting Recommendations

Voting Matters	Board Recommendation	Page #
1 TO RECEIVE the audited consolidated financial statements of the Trust for the year ended December 31, 2025, together with the report of the auditors thereon		
2 TO ELECT members of the Board of Trustees of the Trust	FOR	26
3 TO APPOINT auditors and authorize the Board of Trustees of the Trust to fix the remuneration of the auditors	FOR	37
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 this Information Circular	FOR	37
5 TO TRANSACT 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 2, 2026 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/400-348-160-458> (case sensitive password: riocan2026) 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 17, 2026 (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 2025 Annual Report and current Annual Information Form are available on the internet site of SEDAR+ (the System for Electronic Data Analysis and Retrieval, as established by the Canadian Securities Administrators) at www.sedarplus.com and on RioCan’s website at www.riocan.com. In the alternative, copies will be provided upon request to the Trust (at RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 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 April 30, 2026, the Trust will send, or pay for intermediaries to send, to Unitholders of record, as of 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 to 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; 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: 1-888-489-7352. 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 416-607-7964 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 May 29, 2026, 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 May 29, 2026 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/400-348-160-458> (case sensitive password: riocan2026). 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/400-348-160-458> (case sensitive password: riocan2026). 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 “riocan2026” (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 416-607-7964 or by email to proxyvote@tmx.com 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 4, 2026 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 or on RioCan’s website at www.riocan.com.

Unitholder Proposals

The Declaration of Trust provides for the ability of an eligible Unitholder (meeting certain specified criteria) to submit a proposal for consideration at an annual meeting of the Trust (other

than proposals with respect to the nomination of Trustees which must follow the provisions of the Advance Notice Policy referred to above). In accordance with the Declaration of Trust, a proposal must be submitted by an eligible Unitholder at least 90 days before the anniversary date of the notice of the prior annual meeting 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 17, 2027.

Voting Results

Voting results of the Meeting will be filed on SEDAR+ at 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 10, 2025 (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 ¹					
	2025					2024
	# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld	Total Votes Cast	% of Votes For
Richard Dansereau ²	170,543,739	99.62%	644,205	0.38%	171,187,944	99.28%
Janice Fukakusa, C.M.	167,217,663	97.68%	3,970,279	2.32%	171,187,942	96.44%
Jonathan Gitlin	168,820,489	98.62%	2,367,455	1.38%	171,187,944	99.11%
Marie-Josée Lamothe	169,471,182	99.00%	1,716,760	1.00%	171,187,942	98.83%
Dale H. Lastman, C.M., O.Ont.	167,666,003	97.94%	3,521,941	2.06%	171,187,944	97.96%
Jane Marshall	167,271,185	97.71%	3,916,766	2.29%	171,187,951	93.63%
Guy Metcalfe	170,693,242	99.71%	494,702	0.29%	171,187,944	99.55%
Edward Sonshine, O.Ont., K.C.	166,604,994	97.32%	4,580,906	2.68%	171,185,900	94.53%
Siim A. Vanaselja	162,187,474	94.74%	9,000,468	5.26%	171,187,942	95.34%
Charles M. Winograd	162,276,329	94.79%	8,911,615	5.21%	171,187,944	96.67%

- (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) Effective June 30, 2025, Richard Dansereau resigned from his position as a Trustee.

Brief Description of Voting Matters	Outcome of the Vote ¹					
	2025					2024
	# 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	170,023,890	98.67%	2,297,678	1.33%	172,321,568	99.03%
Say-on-Pay	158,897,172	92.82%	12,290,771	7.18%	171,187,943	90.28%

(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 17, 2026, there were 290,616,179 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 17, 2026, 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 17, 2026, there are no Preferred Units issued and outstanding.

QUORUM FOR MEETING

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

QUESTIONS AND ANSWERS ON PROXY VOTING

Q. What am I voting on?

A: Unitholders are voting on the election of Trustees for the coming year, 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 17, 2026) 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 To 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 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 17, 2026, there are 290,616,179 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: shareholderinquiries@tmx.com

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

A: Follow the instructions set out under the heading "How to 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. Nine 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: 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, eight of nine Trustees appointed at the Meeting would be neither employees nor officers of the Trust, and six of the nine 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 95 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.

Following the election of Trustees at the Meeting on June 2, 2026, the size of the Board will remain at nine Trustees.

As at April 17, 2026, Management of the Trust and the Trustees, as a group (20 persons), own beneficially or exercise control or direction over 1,431,499 Units, or approximately 0.49% 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



**Janice Fukakusa,
C.M.**

Toronto, Ontario, CA

Age: 71

Status: Independent

Joined Board:
May 26, 2021

Areas of Expertise:

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

2025 Annual Meeting:

Votes in favour: 97.68%

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, was awarded an Honorary Doctorate of Laws from York University in 2016 and an Honorary Doctorate of Laws from Toronto Metropolitan University in 2024.

Board & Committee Attendance During 2025

Board of Trustees	Committee ¹				Total Attendance
	AC	NESGC	IC	PCCC	
4/4	4/4	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 (\$) ²	Multiple of Total Retainer (Cash + Equity) ³	Unit Ownership Requirement Met
30,000	61,033	91,033	1,901,679	10.01x	✓

- (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 17, 2026 (\$20.89).
- (3) Total retainer and fees noted on page 40 under "2025 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 121 of this Circular.



Jonathan Gitlin

Toronto, Ontario, CA

Age: 53

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

2025 Annual Meeting:

Votes in favour: 98.62%

Mr. Gitlin is currently President and Chief Executive Officer of RioCan Real Estate Investment Trust. Concurrent with Mr. Gitlin's appointment as CEO, he was appointed as a Trustee effective April 1, 2021. Mr. Gitlin has held various positions within RioCan since joining the organization in 2005, most recently serving 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 and 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, including serving as a Director on the Sinai Health Hospital 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 2025

Board of Trustees	Committee				Total Attendance
	AC	NESCG	IC	PCCC	
—	—	—	—	—	100%
4/4	—	—	—	—	

Current Public Directorships

None

RioCan Securities Held as at the date hereof¹

Units (#)	DUs (#)	PEUs (#)	REUs (#) ²	Total (#) ³	Total Value (\$) ⁴
269,458	N/A	243,872	199,143	712,473	15,296,795

- (1) As President and Chief Executive Officer of the Trust, Mr. Gitlin is subject to executive unit ownership guidelines. See page 74 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 350,000 previously granted vested Unit Options at an average exercise price of \$19.81.
- (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: 58

Status: Independent

Joined Board:
June 7, 2022

Areas of Expertise:

Business leadership; Corporate governance; Data governance; Climate and ESG; Finance; Financial literacy; Operations; Retail

2025 Annual Meeting:

Votes in favour: 99.00%

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 Inc. 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 2025

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

Current Public Directorships

Alimentation Couche-Tard Inc.	2019 – Present
Groupe Dynamite Inc.	2025 – 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	43,886	58,361	1,219,161	6.42x	✓



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

Toronto, Ontario, CA

Age: 69

Status: Non-Independent

Joined Board:

June 2, 2004

Areas of Expertise:

Business leadership;
Corporate governance;
Legal

2025 Annual Meeting:

Votes in favour: 97.94%

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 was appointed as an Honorary Captain of the Royal Canadian Navy by the Minister of National Defence from 2014 until 2025 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 Lexpert Directory (corporate/ M&A), Euromoney's Guide to the World's Leading M&A Lawyers, Lexology Index (M&A and sports), The Lexpert 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 2025

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

Current Public Directorships

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

Units (#)	DUs (#)	Total (#)	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met
29,932	120,416	150,348	3,140,770	16.53x	✓



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 PCCC since 2022. She was also Chair of the Investment Committee from 2017 to 2022. 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.

Jane Marshall

Toronto, Ontario, CA

Age: 69

Status: Independent

Joined Board:

June 17, 2015

Areas of Expertise:

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

2025 Annual Meeting:

Votes in favour: 97.71%

Board & Committee Attendance During 2025

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

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	97,009	108,929	2,275,527	11.98x	✓



Guy Metcalfe

New York, New York, USA

Age: 58

Status: Independent

Joined Board:
February 1, 2024

Areas of Expertise:

Business leadership; Corporate governance; Finance; Financial literacy; Real estate; Real estate development

2025 Annual Meeting:

Votes in favour: 99.71%

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. Inc., a publicly traded global investment firm, a director of Beacon Capital Partners, a private real estate investment management company, a member of the advisory board of Cabot, a leading global developer and operator of luxury 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 Directors of the Child Mind Institute and as Vice Chairman Emeritus of Schools That Can. Mr. Metcalfe holds an Honours B.A. in Business Administration from the Ivey Business School at Western University.

Board & Committee Attendance During 2025

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

Current Public Directorships

CBRE Group, Inc.	2024 – Present
Prologis, Inc.	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 ¹
Nil	24,234	24,234	506,248	2.66x	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, CA

Age: 79

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

2025 Annual Meeting:

Votes in favour: 97.32%

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 2025

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

Current Public Directorships

None

RioCan Securities Held as at the date hereof

Units (#)	Dus (#)	Total (#) ¹	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met
680,119	45,051	725,170	15,148,801	40.40x	✓

(1) In addition, Mr. Sonshine holds 850,000 previously granted vested Unit Options at an average exercise price of \$22.06.



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.

Siim A. Vanaselja

Toronto, Ontario, CA

Age: 69

Status: Independent

Joined Board:

May 5, 2017

Areas of Expertise:

Business leadership; Corporate governance; Climate and ESG; Finance; Financial expert; Financial literacy; Real estate

2025 Annual Meeting:

Votes in favour: 94.74%

Board & Committee Attendance During 2025

Board of Trustees	Committee				Total Attendance
	AC	NESGC	IC	PCCC	
	✓	Chair	—	✓	
4/4	4/4	3/3	—	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	132,358	132,358	2,764,959	11.29x	✓



Charles M. Winograd

Toronto, Ontario, CA

Age: 78

Status: Independent

Joined Board:
February 1, 2009

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

2025 Annual Meeting:
Votes in favour: 94.79%

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 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 2025

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

Current Public Directorships

Spin Master Corp.	2015 – Present
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RioCan Securities Held as at the date hereof

Units (#)	Dus (#)	Total (#)	Total Value (\$)	Multiple of Total Retainer (Cash + Equity)	Unit Ownership Requirement Met
22,327	149,984	172,311	3,599,577	18.95x	✓

Appointment of Auditors

Management of the Trust proposes to Unitholders that PricewaterhouseCoopers LLP (“PwC”) be appointed as the independent auditor of the Trust to hold office until the next annual meeting of Unitholders or until their successor is appointed.

On December 1, 2025, the Trust announced the completion of a comprehensive request for proposal (“RFP”) process for external audit services. Following this process, RioCan’s Board of Trustees approved the appointment of PwC as the Trust’s external auditor for fiscal 2026. In alignment with RioCan’s commitment to strong governance and oversight, the Audit Committee initiated the RFP in recognition of Ernst & Young LLP’s (“EY”) long tenure as the Trust’s external auditor. After a thorough evaluation, the Board of Trustees, on the recommendation of the Audit Committee, selected PwC based on its depth of expertise, qualifications, and independence. At the Trust’s request, EY resigned as external auditor effective on the first business day following the filing of the Trust’s audited consolidated financial statements for the year ending December 31, 2025 and EY’s auditor’s report thereon. PwC was appointed the same day to fill the resulting vacancy.

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”), a copy of the complete reporting package, including the Trust’s Notice of Change of Auditor, together with response letters from PwC and EY, was filed on SEDAR+ and is also attached as Appendix C to this Circular. There were no “reportable events”, as such term is defined in NI 51-102, nor any modified opinions expressed in the auditors’ reports on the financial statements of the Trust for the period during which EY was the Trust’s auditor.

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 46 of the Trust’s Annual Information Form dated March 27, 2026.

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 PricewaterhouseCoopers 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 can be found under the heading “Compensation Discussion and Analysis” starting on page 46 and in the Letter from the Chair of the PCCC starting on page 47. The 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.

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.

TRUSTEE COMPENSATION

TRUSTEE COMPENSATION PHILOSOPHY

Pursuant to RioCan's amended and restated Declaration of Trust, the Trustees are responsible for supervising the activities and managing the investments and affairs of RioCan, 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 2025. The same Peer Group is used to benchmark Trustee and executive compensation (please refer to page 57 of this Circular for more information, including the rationale for the inclusion of the selected peers).

RioCan generally establishes Trustee compensation levels within a competitive range of the 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 Group¹

Allied Properties Real Estate Investment Trust	AvalonBay Communities, Inc.
Brixmor Properties, Inc.	BXP, 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
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.

2025 TRUSTEE COMPENSATION COMPONENTS

In 2025, 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. In 2025, the annual committee fee for the Chairs of the PCCC, NESGC and IC was increased by \$5,000. The compensation structure for 2025 otherwise remained unchanged from 2024, and consisted of the following:

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

- (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, 2025, 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 17, 2026. Additional details on Unit holdings by Trustee are provided in the Trustee profiles beginning on page 28.

Trustee	Unit Ownership Guidelines	Actual Holdings		Met Guideline
	Multiple of Annual Cash and Equity Retainers	Total Value ¹	Multiple of 2025 Cash and Equity Retainers	
Janice Fukakusa	3.0x	1,901,679	10.01x	✓
Marie-Josée Lamothe	3.0x	1,219,161	6.42x	✓
Dale Lastman	3.0x	3,140,770	16.53x	✓
Jane Marshall	3.0x	2,275,527	11.98x	✓
Guy Metcalfe ²	3.0x by February 1, 2029	506,248	2.66x	n/a
Edward Sonshine	3.0x	15,148,801	40.40x	✓
Siim Vanaselja	3.0x	2,764,959	11.29x	✓
Charles Winograd	3.0x	3,599,577	18.95x	✓

- (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 17, 2026 (\$20.89).
- (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, 2025). As at December 31, 2025, there were 750,055 DUs issued and outstanding (representing approximately 0.26% of the Trust's outstanding Units as at December 31, 2025) and 390,455 DUs available for grant (representing approximately 0.13% of the Trust's outstanding Units as at December 31, 2025). 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 (6.0% as at April 17, 2026).

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		
	2025	2024	2023
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%	0.05%	0.03%

TRUSTEES' COMPENSATION TABLE

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

Trustee	Cash fees and retainer earned ¹	Unit-based awards ^{1,2}	Total	% of cash fees and retainer deferred into DUs ³
Bonnie Brooks, C.M. ⁴	\$ 20,000	\$ Nil	\$ 20,000	0%
Richard Dansereau ⁵	\$ 40,000	\$110,000	\$150,000	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	\$105,000	\$110,000	\$215,000	0%
Guy Metcalfe	\$ 80,000	\$110,000	\$190,000	100%
Edward Sonshine, O.Ont, KC	\$225,000	\$150,000	\$375,000	0%
Siim Vanaselja	\$155,000	\$110,000	\$265,000	100%
Charles Winograd	\$100,000	\$110,000	\$210,000	100%

- (1) See summary of compensation structure for Trustees in 2025 on page 40 of this Circular.
- (2) Amounts in this column reflect the number of DUs granted to each non-executive Trustee in 2025 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 10, 2025, with the fair value on such grant date based on a Unit price of \$17.32, which represents the five-day volume weighted average trading price of Units for the five days immediately preceding June 10, 2025.
- (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 did not stand for re-election as a Trustee at RioCan's annual meeting of Unitholders held on June 10, 2025. She received compensation in 2025 for the time she served as a Trustee.
- (5) Effective June 30, 2025, Mr. Dansereau resigned from his position as a Trustee. He received compensation in 2025 for the time he served as a Trustee.

TRUSTEES' OUTSTANDING UNIT-BASED AWARDS

The following table sets out the outstanding DUs held by the current Trustees as at December 31, 2025.

Trustee	DUs not paid out or distributed ¹ (#)	Value of vested DUs not paid out or distributed ²
Janice Fukakusa, C.M.	58,774	\$1,099,073
Marie-Josée Lamothe	42,204	\$ 789,214
Dale Lastman, C.M., O.Ont.	117,912	\$2,204,954
Jane Marshall	95,576	\$1,787,271
Guy Metcalfe	22,842	\$ 427,145
Edward Sonshine, O.Ont, KC	44,385	\$ 829,999
Siim Vanaselja	128,399	\$2,401,061
Charles Winograd	146,475	\$2,739,082

- (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 \$18.70, which represents the Trust's closing unit price at December 31, 2025 (the last trading day of 2025). DUs will be settled in accordance with the Deferred Unit Plan once a Trustee ceases to serve on the Board.

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

The PCCC and Board believe that RioCan's executive compensation program continues to operate effectively in achieving these objectives, while motivating high-calibre executive talent. The PCCC views the program as fair and balanced and appropriately structured to incentivize the Trust's Named Executive Officers (NEOs) in a manner that is well-aligned with the interests of Unitholders. For full details regarding RioCan's 2025 NEO compensation, please refer to pages 46 to 93 of this Circular.

The Trust's executive compensation program is regularly reviewed and refined through a robust and ongoing Unitholder engagement process. Established in 2020, this outreach program has included more than 100 meetings between Board members and Unitholders. Since the 2025 AGM, the PCCC solicited feedback from 40 of the Trust's largest Unitholders and subsequently met directly with ten of them, representing approximately 25% of RioCan's outstanding Units. In addition, the PCCC retained its independent compensation consultant, Meridian Compensation Partners, to review the program and provide recommendations. The PCCC also engaged with proxy advisors in 2025 as part of its ongoing stakeholder outreach. Feedback from these engagements informs the PCCC's assessment of the program's design and its ongoing effectiveness. Details of the feedback received through the Unitholder engagement process are discussed in the table below.

2025 Unitholder Engagement and NEO Compensation Program Outcome and Changes

LISTEN

Proactively solicit Unitholder feedback.

Retain an independent consultant (Meridian) to review the program and provide recommendations.

IMPLEMENT

Implement meaningful refinements to the Trust's compensation program to ensure its ongoing effectiveness.

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.

2025 Unitholder Engagement Feedback	Executive Compensation Program Outcome and Changes
<p>Unitholders emphasized that compensation design must clearly support the Trust's long-term strategic objectives and reinforce a strong pay-for-performance philosophy</p>	<p>For 2025, 55% of the long-term incentive opportunity for all NEOs was granted in PEUs and 45% in REUs (compared to 50% PEUs and 50% REUs in 2024). RioCan adjusted the mix of its long-term incentive plan to put a greater emphasis on PEUs to further strengthen alignment between executive compensation and performance. This enhances the pay-for-performance linkage by tying a larger portion of long-term compensation to the achievement of pre-established performance objectives and Total Unitholder Return. This change reinforces accountability for long-term value creation, and reflects evolving governance best practices and unitholder expectations, while maintaining a meaningful REU component to support retention and equity ownership.</p> <p>For 2026, to further strengthen pay-for-performance alignment and increase the proportion of at-risk, performance-contingent compensation, 60% of the long-term incentive opportunity for the CEO was granted in PEUs and 40% in REUs (compared to 55% PEUs in 2025).</p>
<p>Unitholders expressed the importance of a demonstrable linkage between executive performance, compensation outcomes and unitholder returns</p>	<p>Over the last five years, the average value of CEO total direct compensation awarded that has been realized (or remains realizable) as of December 31, 2025, is below the original grant value and below the cumulative value of unitholder returns over the same period. This alignment is further demonstrated by the 2023 PEU awards, which vested on February 20, 2026 at a performance factor of 55.81%, reflecting a strong linkage between pay outcomes and unitholder experience. These outcomes clearly reflect the direct alignment between RioCan's performance, CEO pay outcomes and unitholder experience. See "CEO Compensation: Look-Back Table" on page 79 for additional details on the pay-for-performance alignment.</p> <p>To further reinforce alignment with Unitholder interests and to maintain a disciplined approach to executive compensation, the Board has determined that Mr. Gitlin's total direct compensation will not be increased for 2026.</p>
<p>Unitholders voiced strong support for the refinements to RioCan's executive compensation program that became effective in 2024 and 2025. In particular, investors endorsed and recognized the Board's responsiveness to prior feedback. They viewed these changes as evidence of an active and engaged PCCC that is committed to continuous improvement and alignment with investor expectations</p>	<p>The following enhancements were made to the executive compensation program in 2024 to strengthen alignment with Unitholder interests and market best practices:</p> <ul style="list-style-type: none"> • The introduction of double trigger vesting for executive equity awards upon a change of control • Transitioning to three-year cliff vesting for restricted equity units • Updates to the executive compensation peer group to include more business-relevant comparators • A commitment to clearer and more transparent compensation disclosure • Increased alignment of compensation outcomes with ESG priorities

Throughout 2025, the Committee considered Unitholder feedback in their active oversight and validation of the program elements, confirming that the executive compensation framework remains appropriate, competitive, and aligned with pay-for-performance principles. The Committee remains focused on ensuring that the program supports long-term value creation and alignment with Unitholder experience and expectations.

2026 NEO Compensation

The PCCC applies a disciplined and rigorous approach to executive compensation, with pay-for-performance as a foundational principle of the program. In determining 2026 compensation for the President and CEO, the PCCC conducted a comprehensive review of total compensation, the Trust's performance, alignment with Unitholder returns, and market positioning. Based on this review, the PCCC determined that no increase to the President and CEO's compensation would be made for 2026. In addition, the weighting of PEUs in the President and CEO's long-term incentive mix was further increased to 60%, with the remaining 40% delivered in REUs, increasing the proportion of compensation that is contingent on the achievement of rigorous performance objectives and long-term Unitholder value creation.

For the remaining NEOs, the PCCC approved a 2% increase to base salary, with no changes to short- or long-term incentive target opportunities, except in the case of the CFO. This base salary adjustment is consistent with market-based inflationary increases for 2025. In addition, the CFO received increases to both short- and long-term incentive target opportunities, resulting in an overall 10% increase in target compensation relative to 2025. This adjustment reflects the CFO's exceptional strategic contributions and a review of his compensation relative to peer benchmarks, supporting the retention of critical leadership talent.

NEO	2026 Compensation				
	Base Salary	Target EMBP %	Target LTI %	Target Total Compensation	% Increase From 2025
Jonathan Gittlin, President and CEO	\$950,000	125%	300%	\$4,987,500	0%
Dennis Blasutti, CFO	\$540,600	110%	195%	\$2,189,430	10%
John Ballantyne, COO	\$520,200	90%	115%	\$1,586,610	2%
Andrew Duncan, CIO	\$520,200	90%	115%	\$1,586,610	2%
Jennifer Suess, SVR, GC	\$479,400	80%	105%	\$1,366,290	2%

2025 Financial and Operational Performance Highlights

In 2025, RioCan continued to deliver robust operational results and met its financial objectives, reflecting the strength and resilience of its high-quality portfolio and tenant base, as well as the depth of expertise across the organization. These results were underpinned by disciplined and strategic leadership, and a continued focus on optimizing performance and sustainability across all areas of the business within management's control.

Among other notable highlights, the team at RioCan delivered the following in 2025⁶:

- **Increased FFO Per Unit** — diluted by 5.1% year-over-year to \$1.87⁶, driven by strong operating performance and the accretive impact of unit buybacks.
- **Achieved Commercial Same Property NOI growth** of 3.6%⁶ for the year, supported by 4.5%⁶ growth in the Fourth Quarter, reflecting continued strength in the core retail portfolio.
- **Reported committed retail occupancy of 98.5%** and portfolio occupancy of 97.8%, underscoring the resilience and demand for well-located necessity-based retail assets.
- **Completed 5.0 million square feet of leasing activity in 2025**, including 4.0 million square feet of renewals, with a strong retention ratio of 93.1%.
- **Delivered record blended leasing spread of 21.1% for 2025**, driven by new leasing spreads of 37.3% and renewal spreads of 17.8%, highlighting meaningful mark-to-market capture across the portfolio.
- **Achieved average net rent per square foot of \$29.65 on new leases**, representing a 28% premium over the year-end average net rent per occupied square foot of \$23.18.
- **Successfully navigated** Hudson's Bay Company's CCAA restructuring proceedings, proactively managing tenant exposure and mitigating operational and financial risk while preserving portfolio stability.
- **Executed \$741.7 million⁶ of Total Capital Repatriation**, including \$628.3 million from RioCan Living and \$113.4 million from the sale of lower-growth assets, advancing capital recycling objectives.
- **Repurchased 6.9 million Units in 2025** for \$127.2 million at a weighted average price of \$18.11 per Unit.
- **Improved the Trust's Adjusted Spot Debt to Adjusted EBITDA ratio** to 8.64x⁶ as at December 31, 2025, from 9.12x at the end of 2024, positioning leverage firmly within the target range of 8.0x – 9.0x.
- **Strengthened financial flexibility** with \$1.5 billion of Liquidity⁶ and increased the unencumbered asset pool to \$9.2 billion, with unsecured debt representing 63% of total contractual debt.
- **Reduced Adjusted G&A Expense** as a percentage of rental revenue to 3.8%⁶ year-to-date, reflecting continued cost discipline and improved operational efficiencies.
- **Completed development projects** totaling approximately 366,000 square feet, **transitioning mixed-use and retail projects into income-producing assets** while maintaining a disciplined approach to new construction starts.
- **Hosted RioCan's 2025 Investor Day**, clearly articulating the Trust's strategic vision and long-term growth objectives.
- **Reaffirmed growth guidance**, targeting a ≥3.5% cumulative average growth rate in Core FFO per Unit — diluted for 2026-2028, supported by embedded rental growth and disciplined capital allocation.
- **Recognized as one of Greater Toronto's Top 100 Employers** and achieved a top decile ranking in employee engagement for the fourth consecutive year, relative to a benchmark of similar-sized Canadian companies.

⁶ FFO per Unit (for compensation), FFO per Unit — diluted, Core FFO per Unit — diluted, Commercial Same Property NOI, Total Capital Repatriation, Adjusted G&A expense as a percentage of rental revenue, Liquidity, Net Operating Income (NOI), Adjusted G&A and Adjusted Spot Debt to Adjusted EBITDA are non-GAAP measures. For definitions and reconciliations, refer to Appendix A — *Non-GAAP Measures*.

- **Strengthened leadership in sustainability and governance**, ranking first among North American retail peers in the 2025 GRESB Real Estate Assessment, earning Regional Sector Leader status in the Americas Retail sector, maintaining an AA ESG rating from MSCI, and retaining 'Prime' status from ISS.

Looking Ahead

RioCan has consistently demonstrated strong leadership and a solid foundation, positioning the Trust for continued growth and stability. Supported by a high-quality, well-curated portfolio designed to thrive across any economic cycle, a clear strategic vision, disciplined financial management, and a commitment to responsible capital allocation, RioCan is well-positioned to deliver sustainable long-term value to Unitholders.

Our Commitment

The Board and the PCCC intend to continue their leading Unitholder outreach program and remain firmly committed to meaningful, year-round engagement with Unitholders. This outreach is a critical element of RioCan's broader investor relations program and underscores the Trust's ongoing commitment to open, constructive and transparent communication with its Unitholders. Additionally, it reflects RioCan's responsiveness to governance and compensation-related feedback from Unitholders. For further details of RioCan's comprehensive approach to Unitholder engagement, please refer to page 54 of this Circular.

The PCCC will continue to actively monitor and assess the Trust's executive compensation program to ensure it supports the attraction and retention of executive talent and aligns with business objectives and Unitholder interests. The PCCC remains committed to maintaining a strong link between pay and performance and aligning compensation outcomes with the creation of long-term Unitholder value. In addition, the PCCC continues to focus on embedding sustainability-related considerations across performance measurement and compensation design, reinforcing RioCan's leadership on ESG matters.

RioCan is committed to transparency and welcomes Unitholder feedback through its Say-on-Pay vote and Unitholder outreach initiatives. Unitholders may also reach out directly to our Non-Executive Chairman or Lead Trustee at chair@riocan.com.

RioCan regularly reviews its executive compensation programs to ensure continued alignment with Unitholder interests, and consistency with governance best 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

NAMED EXECUTIVE OFFICERS

This CD&A describes and explains RioCan's executive compensation philosophy, policies and practices, and details the compensation paid to the Trust's NEOs. For 2025, the NEOs were:

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

EXECUTIVE COMPENSATION OBJECTIVES

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

- Reward achievement of the Trust's annual and long-term strategic and financial objectives;
- Align executive officers' financial interests with those of Unitholders with the goal of maximizing Unitholders' value and attracting, motivating and retaining high-quality talent necessary to support the Trust's complex business, strategic growth objectives and success;
- Provide competitive compensation aligned with those companies with which the Trust competes for talent and those of a similar size (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 57 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.

SUMMARY OF COMPENSATION POLICIES AND PRACTICES

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

Compensation Risk Management

The Board has overall responsibility for the oversight of the Trust's risk management policies and practices. The PCCC is responsible for overseeing the Trust's compensation policies and practices to ensure they do not encourage executives to take risks that would be reasonably likely to have a material adverse effect on RioCan. The Trust's pay program is designed 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 2025, 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.

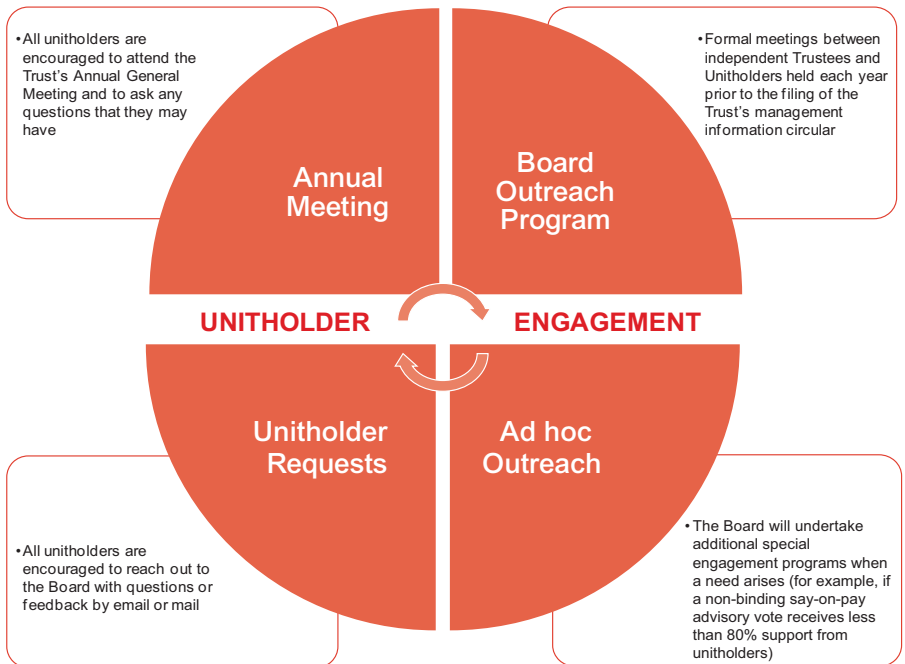
What We Do	
Compensation Programs and Pay-for-Performance	
✓	<p>Significant "at-risk", performance-based compensation</p> <p>On average, over two-thirds of the Trust's NEOs' target total direct compensation is "at-risk" and tied to operational and market-based metrics aligned with the Trust's strategic goals. 81% of the President and CEO's compensation, and over two-thirds of the Trust's other NEOs' compensation, was "at-risk" in 2025. (See page 59)</p>
✓	<p>Long-term performance focus</p> <p>A substantial portion of executive pay is delivered through long-term incentives, which focus executives on sustained, long-term Unitholder value creation, with more than half consisting of PEUs. (See page 69)</p>
✓	<p>Stress testing</p> <p>The Trust conducts regular "stress testing" of potential compensation outcomes under various performance scenarios to ensure strong pay-for-performance alignment. (See page 74)</p>
✓	<p>Holistic performance measurement</p> <p>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.</p>
✓	<p>Median target positioning</p> <p>Executive compensation is targeted within a competitive range of the median of RioCan's peer group.</p>
Compensation Governance and Risk Management	
✓	<p>Say-on-Pay vote</p> <p>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 2025 Say-on-Pay vote received strong support from Unitholders, at 92.82%.</p>
✓	<p>Governance oversight</p> <p>The PCCC assists the Board in overseeing the compensation program by providing recommendations regarding senior management compensation-related matters. (See page 77)</p>
✓	<p>External independent advice</p> <p>The PCCC retains an independent advisor to provide an objective perspective on market best practices, governance and regulatory developments, and executive compensation levels (see page 78)</p>
✓	<p>Clawback policy</p> <p>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 74)</p>
✓	<p>Robust anti-hedging policy</p> <p>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 74)</p>
✓	<p>Caps for incentive awards</p> <p>Incentive awards under the Trust's 2025 EMBP and 2025 PEUs include the possibility of no payout and a predefined maximum. (See pages 62 to 73)</p>
✓	<p>Unit Ownership Policy</p> <p>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 74)</p>
✓	<p>Post-employment Unit ownership</p> <p>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 75)</p>

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 using 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 has become 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. Since January 1, 2025, the Trustees held 10 meetings with Unitholders representing approximately 25% of RioCan's outstanding Units. The feedback received during these meetings is presented to the entire Board for review and discussion.

In 2025, the discussions with Unitholders generally focused on Board governance, executive compensation and environmental and social matters.

Governance

Unitholders expressed strong support for RioCan's commitment to robust corporate governance and the comprehensive framework of policies that underpin it. In particular, they acknowledged the Trust's emphasis on transparency, accountability and ethical business conduct as foundational elements that reinforce long-term value creation and sustain investor confidence. Unitholders noted that, in an increasingly complex regulatory and stakeholder environment, a clearly articulated governance structure, supported by well-defined mandates, committee oversight and ongoing policy review, is critical to maintaining credibility in the capital markets.

A recurring theme in the engagement discussions was the importance of Board composition. Unitholders emphasized that the Board should continue to reflect a thoughtful balance of skills, experience and perspectives aligned with the Trust's strategic priorities, including its retail focus, capital allocation, sustainability and evolving tenant dynamics. They underscored the need for Trustees whose backgrounds equip them to navigate shifts in the broader real estate landscape, capital markets conditions and technological change. In this context, Unitholders were supportive of the Trust's continued focus on gender diversity and broader diversity considerations, recognizing that varied perspectives enhance decision-making quality, strengthen risk oversight and better reflect the communities in which RioCan operates.

Unitholders also highlighted the integral role of the Board in overseeing enterprise risk management. Given ongoing macroeconomic uncertainty, geopolitical volatility and capital market fluctuations, investors expect active and informed Board engagement in identifying, assessing and mitigating key risks. This includes oversight of financial leverage and liquidity, development risk, cybersecurity, climate-related considerations and reputational risk. Unitholders stressed that effective governance is not static, but requires continuous evaluation of emerging risks and strategic opportunities, as well as clear communication to stakeholders regarding how those risks are managed.

Overall, feedback reflected confidence in the Board's stewardship and a shared understanding that strong governance practices, anchored by a diverse and strategically aligned Board with rigorous risk oversight, are essential to supporting RioCan's resilience and long-term performance.

Executive Compensation

RioCan's approach to executive compensation was a central focus of investor engagement during the 2025 and early 2026 outreach meetings. Unitholders emphasized that compensation design must clearly support the Trust's long-term strategic objectives and reinforce a strong pay-for-performance philosophy. In particular, investors stressed the importance of ensuring that both the EMBP and the LTIP are anchored in performance metrics that meaningfully reflect sustainable value creation, disciplined capital allocation and the long-term financial health of the Trust. Short-term incentives should reward the achievement of rigorous annual operational and financial targets, while long-term incentives should be structured to align management's interests directly with enduring Unitholder value.

During these discussions, Unitholders voiced strong support for the refinements to RioCan's executive compensation program that became effective in 2024 and 2025. In particular, investors endorsed and recognized the Board's responsiveness to prior feedback. They viewed these changes as evidence of an active and engaged PCCC that is committed to continuous improvement and alignment with investor expectations. Overall, feedback suggested that the enhancements strengthened the integrity, competitiveness and long-term orientation of the compensation framework, reinforcing the direct linkage between executive performance, strategic execution and Unitholder returns.

Unitholders emphasized that sustainability is fundamental to long-term value creation, particularly within the Canadian real estate sector. They expressed support for RioCan's commitment to embedding sustainability across its business model, including development, operations, investment decisions, philanthropy and corporate functions. This integrated approach — grounded in life-cycle cost considerations and disciplined capital allocation — was viewed as essential to maintaining resilience and competitiveness over time.

Unitholders also continue to value RioCan's employee diversity and broader social initiatives. Additional information is provided in the "Environmental, Social and Governance (ESG) Initiatives" section of this Circular and in RioCan's ESG Report available on the Trust's website.

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

RioCan uses a single peer group to benchmark executive compensation and to measure relative total Unitholder return (“**TUR**”) performance for its PEUs (the “**Peer Group**”). The PCCC believes it is important for the Peer Group to represent RioCan’s market for executive talent, with RioCan positioned near median on key financial size metrics. As one of the largest REITs in Canada, RioCan does not have a sufficient number of Canadian-listed comparators of similar size and complexity to form an exclusively Canadian peer group. Accordingly, the Peer Group includes a select number of U.S. peers, reflects a robust set of size-appropriate and business-relevant comparators and emphasizes companies of comparable scale that operate within the real estate sector and are subject to similar macroeconomic factors. RioCan aims for compensation to be positioned competitively within this peer group. RioCan’s Peer Group for 2025 consisted of the following companies:

2025 Compensation Peer Group	Assets (Trailing 12 Mo.)	Revenue (Trailing 12 Mo.)	Market Cap (6 Month Average)	Market Cap (as at 12/31/2025)
Allied Properties Real Estate Investment Trust	\$ 9,257	\$ 592	\$ 2,376	\$ 1,869
AvalonBay Communities, Inc.	\$30,428	\$4,170	\$37,015	\$35,158
Brixmor Property Group Inc.	\$12,523	\$1,881	\$11,276	\$11,005
BXP, Inc.	\$35,877	\$4,323	\$15,543	\$14,662
Canadian Apartment Properties Real Estate Investment Trust	\$15,132	\$1,003	\$ 6,400	\$ 5,739
Chartwell Retirement Residences	\$ 5,045	\$1,110	\$ 5,769	\$ 6,241
Choice Properties Real Estate Investment Trust	\$17,913	\$1,511	\$ 4,835	\$ 4,858
First Capital Real Estate Investment Trust	\$ 9,230	\$ 714	\$ 4,047	\$ 4,015
Granite Real Estate Investment Trust	\$ 9,734	\$ 618	\$ 4,661	\$ 4,951
H&R Real Estate Investment Trust	\$ 9,108	\$ 880	\$ 2,973	\$ 2,686
Kimco Realty Corporation	\$26,995	\$2,934	\$19,935	\$18,821
SmartCentres Real Estate Investment Trust	\$12,141	\$ 935	\$ 3,793	\$ 3,726
Vornado Realty Trust	\$21,281	\$2,557	\$10,047	\$ 8,764
RioCan Real Estate Investment Trust	\$14,894	\$1,229	\$ 5,450	\$ 5,517
Percentile Rank vs. Peer Group	58%	52%	47%	48%

- (1) All peer financial data sourced from S&P Capital IQ and are shown in millions of Canadian dollars. Assets and revenue are measured over a trailing twelve-month period and market cap is measured as at December 31, 2025.
- (2) Boston Properties, Inc. changed its corporate name to BXP, Inc. in July 2024.
- (3) 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.
- (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 Peer Group.

Total Direct Compensation Positioning

RioCan generally establishes target TDC 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. In determining compensation for each executive, the PCCC applies its experience and judgment, taking into account the strategic significance of the role, prevailing market conditions, the executive's tenure and experience, as well as demonstrated performance and future potential.

Target Total Direct Compensation Mix

The PCCC annually assesses and considers the appropriate mix of compensation components. The 2025 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 2025, 55% of the long-term incentive opportunity was in PEUs and 45% was in REUs for all NEOs (compared to 50% PEUs and 50% REUs in 2024). RioCan adjusted the mix of its long-term incentive plan to place a greater emphasis on PEUs to further strengthen alignment between executive compensation and performance.

For 2026, the weighting of PEUs in the President and CEO's long-term incentive mix was further increased to 60%, with 40% delivered in REUs, increasing the proportion of compensation that is contingent on the achievement of rigorous performance objectives and long-term Unitholder value creation. The long-term incentive mix for the remaining NEOs has not been changed.

Increasing the proportion of PEUs enhances the pay-for-performance linkage by tying a larger portion of long-term compensation to the achievement of pre-established performance objectives and TUR. These changes reinforce accountability for long-term value creation and reflect evolving governance best practices and Unitholder expectations, while maintaining a meaningful REU component to support retention and equity ownership.



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 2025 target TDC “at-risk” for our NEOs ranged from approximately 65% to 81%, 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, President and CEO	19%	24%	26%	31%	81%
Dennis Blasutti, CFO	27%	27%	21%	25%	73%
John Ballantyne, COO	33%	29%	17%	21%	67%
Andrew Duncan, CIO	33%	29%	17%	21%	67%
Jennifer Suess, SVP, GC	35%	28%	17%	20%	65%

COMPENSATION ELEMENTS OVERVIEW

The following table provides a summary description of each component of performance-based compensation for 2025:

2025 Performance-Based Compensation				
Element	Objective & Purpose	Form	Period	2025 Description
Short-term Incentives: EMBP	<ul style="list-style-type: none"> Reinforce and drive financial and strategic short-term performance Reward Trust and individual performance 	Variable cash payment	Annual	RioCan's EMBP was based on 60% FFO per Unit (for compensation); 20% ESG-related goals; and 20% individual objectives in each NEO's Scorecard.
Long-Term Incentives: Performance Equity Units (PEUs)	<ul style="list-style-type: none"> Encourage executives to pursue opportunities aligned with the Trust's strategic objectives Ensure long-term incentive payouts are linked to corporate performance 	Performance-based units settled in Units acquired in the secondary market through a third-party broker	3-year cliff vesting (3-year performance period for each metric)	<p>55% of the LTIP was granted in the form of PEUs.</p> <p>2025 PEUs will vest with accumulated distributions re-invested as applicable based on:</p> <ul style="list-style-type: none"> 40% three-year cumulative FFO per Unit, excluding condo gains (for compensation); 40% three-year relative TUR against the Peer Group; 10% three-year cumulative average NAV growth per Unit, at a constant capitalization rate and adjusted for dispositions and acquisitions; and 10% ESG-related goals.
Restricted Equity Units (REUs)	<ul style="list-style-type: none"> Promote executive retention 	Service-based units settled in Units acquired in the secondary market through a third-party broker	3-year cliff vesting	<p>45% of the LTIP was granted in the form of REUs to all NEOs.</p> <p>The REUs will vest 100% following a three-year period.</p>

RIOCAN LTIP & EMBP ALIGNMENT TO LONG-TERM OBJECTIVES 2025

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.

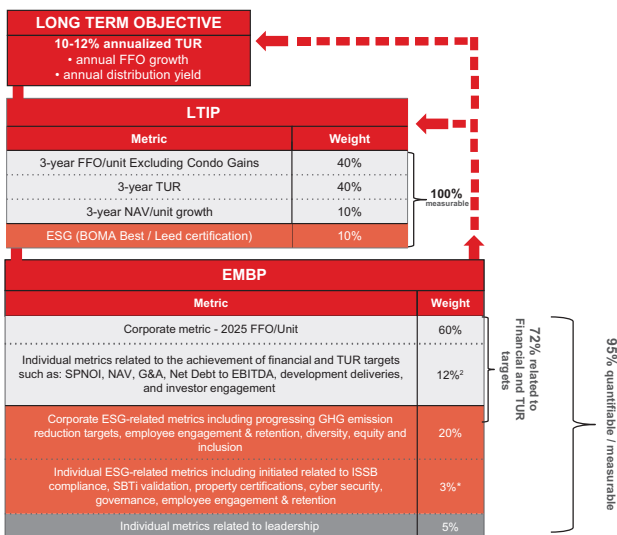
LTIP metrics are designed such that achievement of these metrics will contribute to the objective of 10-12% TUR¹, which is reflected in the Unit price and the value of equity-based compensation.

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

- 1 - At a constant FFO multiple and capitalization rate over a five-year period
2 - Average weighting across five NEOs



2025 COMPENSATION DECISIONS

The following highlights the executive compensation decisions made for 2025:

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. The changes to the base salaries of the NEOs from 2024 to 2025 are set out in the chart below. The base salaries for each NEO were increased for the first time since 2023, and these adjustments reflect a measured and differentiated approach aligned with market practice and individual performance considerations. In determining the increases, the PCCC considered competitive positioning relative to the Peer Group, broader executive compensation trends, executive performance, and internal pay alignment. Overall, the increases are intended to maintain market competitiveness, support retention of key leadership talent, and reinforce the Trust's pay-for-performance framework by preserving an appropriate balance between fixed and variable compensation.

For 2026, the PCCC maintained the President and CEO's base salary and target total compensation at its current level, reflecting a disciplined approach to executive compensation and continued focus on pay-for performance alignment. Base salaries for the remaining NEOs were increased by 2%, consistent with market inflationary adjustments for 2025.

The table below shows the base salary for each NEO for 2024 and 2025:

NEO	Base Salary		
	2024	2025	% Change
Jonathan Gitlin, President and CEO	\$925,000	\$950,000	2.7%
Dennis Blasutti, CFO	\$500,000	\$530,000	6.0%
John Ballantyne, COO	\$500,000	\$510,000	2.0%
Andrew Duncan, CIO	\$500,000	\$510,000	2.0%
Jennifer Suess, SVP, GC	\$455,000	\$470,000	3.3%

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 2025 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 three-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 \$1.90 and no amount of bonus would be payable if the Trust achieved an FFO per Unit (for compensation) of less than \$1.75 (the "**Threshold**").

For the year ended December 31, 2025, FFO per Unit (for compensation) was \$1.87⁷, resulting in a 90.0% 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)¹ <i>(representing 60% of overall EMBP payout)</i>	<\$1.75	\$1.75	\$1.90	\$2.05	\$1.870
<i>Percentage of Budget</i>	<92%	92%	100%	108%	98.4%
<i>Payout Percentage</i>	0%	50%	100%	150%	90.0% ²

- (1) FFO per Unit (for compensation) is a non-GAAP measure. For definitions and reconciliations, refer to Appendix A — *Non-GAAP Measures*.
- (2) According to the sliding scale, this equates to 90.0% as a percentage of the payout target or 54.0% with weighting applied.

ESG related Goals

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 disciplined 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 the Trust, partners, Unitholders, and the communities in which the Trust operates.
- ESG integration supports risk management by proactively addressing environmental, regulatory, social and governance-related risks that could impact operations, reputation and long-term financial performance.
- Strong ESG performance enhances access to capital, as lenders and institutional investors increasingly incorporate sustainability considerations into their investment and financing decisions.
- RioCan's focus on ESG aligns with the expectations of Unitholders, tenants and other stakeholders, reinforcing transparency, accountability and long-term stewardship.

For 2025, the ESG-related goals in the EMBP focused on each pillar of ESG, 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 2025 Diversity, Equity and Inclusion action plan and related initiatives (a social initiative); and 5% on demonstrating progress towards 2030 targets by establishing decarbonization initiatives within the 2025 capital and operating budgets (an environmental initiative).

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

Employee Engagement — 10% of Overall EMBP Payout

RioCan conducts an annual employee engagement survey, administered by an independent third party, TalentMap, which enables employees to provide confidential and anonymous feedback on their experience at RioCan. The comprehensive survey assesses employees' perspectives on the Trust's strategy, leadership, culture, reputation, and overall satisfaction with their employment experience.

The achievement of the employee engagement objective is determined according to a predefined sliding scale, as set out in the table below. In 2025, the employee engagement survey achieved a **99%** participation rate, reflecting strong employee confidence in the feedback process. The survey showed an overall engagement result of **90%**.

Based on TalentMap's benchmarking analysis of organizations with a similar employee count to RioCan, the Trust's 2025 engagement score ranked in the 95th percentile relative to a peer group of organizations with 250-999 employees. As a result, performance against the employee engagement objective exceeded target, resulting in a 200% payout for this metric.

As this objective is measured on a relative basis, the target goal requires sustained outperformance at the 80th percentile relative to peers, representing top quartile performance required to achieve a target payout level, which is materially more challenging than is typical for a target payout on a relative performance metric. RioCan's 2025 result, at the 95th percentile, is within the top 5% of the industry, supporting a 200% payout for this metric. The table below illustrates the award potential and actual payout achieved with respect to the employee engagement objective:

	Below Threshold	Threshold	Target	Maximum	Employee Engagement Achieved and Bonus Payout
2025 Employee Engagement <i>(representing 10% of overall EMBP payout)</i>	Below 75 th percentile	75 th percentile	80 th percentile	95 th percentile or higher	95 th percentile
<i>Payout Percentage</i>	0%	50%	100%	200%	200% ¹

(1) According to the sliding scale, this equates to 200.00% as a percentage 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 DEI is to foster a culture of excellence by ensuring that all employees, regardless of their race, gender, age, sexual orientation, physical ability, neurotype, or position within the Trust have an equal opportunity for success. RioCan also aims to cultivate an inclusive environment in which employees feel a sense of belonging and are empowered to contribute to advancing DEI within the workplace and the communities the Trust serves. RioCan established a DEI action plan for 2025 that was guided by clearly defined goals and initiatives. Senior executives, including all NEOs, were responsible for advancing the initiatives included in the plan. Achievement against the DEI action plan and related initiatives represented 5% of the 2025 EMBP.

The 2025 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 focus on prioritizing resilience and belonging.

In 2025, RioCan completed its DEI action plan through a range of initiatives, including: (i) the delivery of on-demand resources and interactive workshops to support employee education and training; (ii) the use of numerous internal communication channels to recognize and highlight calendar moments meaningful to employees, ensuring every employee can relate to a significant milestone or event during the year; (iii) continuing the Canadian Real Estate Bursary program with the BlackNorth Initiative; and (iv) the hosting of a bursary recipient event that fostered networking, provided mentorship opportunities, and promoted RioCan as an employer of choice. 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 the initiatives in the 2025 DEI action plan, the PCCC determined the payout percentage for this metric to be 100%.

Demonstrating progress towards 2030 environmental targets — 5% of Overall EMBP Payout

RioCan takes a continuous improvement approach to manage climate-related risks and advancing the objectives of its climate strategy. This approach involves embedding resilience across the Trust's strategy, governance and decision-making in each area, including asset management, operations, development, investments, and leasing activities. By integrating climate considerations throughout the business, RioCan can protect asset value, enhance the quality of its disclosure and meet evolving stakeholder expectations.

In 2025, the EMBP environmental objective focused on advancing towards 2030 greenhouse gas (“GHG”) emissions reduction targets. To accelerate RioCan's efforts towards lowering GHG emissions, we took the following steps:

- Achieved BOMA BEST certification for 80% 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.
- Strengthened lease clauses to include climate considerations and maintained ongoing discussions with tenants about their climate goals.
- Retrofitted existing rooftop HVAC systems with hybrid technology at select properties to improve heating and cooling efficiency, with ongoing performance monitoring to optimize energy use and reduce GHG emissions.
- Completed energy audits at select unenclosed RioCan properties and are reviewing the findings to identify cost-saving and energy-reduction opportunities.
- Purchased Renewable Energy Credits (RECs) to offset part of our Scope 2 emissions and support the transition to a low-carbon economy.
- Successfully brought RioCan's first solar photovoltaic (PV) system into operation at one of our sites in Ontario.

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 established at the beginning of each year and serve as the framework for advancing RioCan's short- and long-term business objectives. Each NEO's Scorecard outlines their individual performance goals for the year, which are set with rigour and are challenging to achieve. In 2025, Scorecards incorporated specific objectives aligned with RioCan's strategic pillars, as applicable: (i) Productive Retail Core; (ii) Maximized Platform Value; (iii) Strategic Capital Management; and (iv) Responsible Growth. In addition to strategic priorities, Scorecards include objectives focused on leadership effectiveness and the execution of a personal development plan. Performance against Scorecard objectives is reviewed quarterly and finalized at year-end. In 2025, outcomes against these challenging targets were mixed, reflecting both outperformance and underperformance across specific objectives, which directly informed individual payout outcomes. A final performance rating, expressed as a percentage out of 100%, is determined at that time, subject to a maximum cap of 115% and a minimum payout of 0%. In 2025, the PCCC and the Board reviewed each NEO's progress against their respective Scorecards on a quarterly basis.

Jonathan Gitlin President and CEO	
Performance Area	Individual Objectives
Productive Retail Core	<ul style="list-style-type: none"> Achievement of targeted financial metrics for Same Property NOI
Maximized Platform Value	<ul style="list-style-type: none"> Additional FFO generation Execution of strategy related to RioCan Living assets
Strategic Capital Management	<ul style="list-style-type: none"> Net Debt to EBITDA reduction G&A management Proactive engagement with institutional investors, potential investors, analysts and key stakeholders Execute Investor Day as planned
Responsible Growth	<ul style="list-style-type: none"> Advance preparedness for ISSB compliance and related reporting requirements Advance progress towards achievement of 2030 GHG reduction targets
Leadership	<ul style="list-style-type: none"> Fostering a culture of excellence, leadership, innovation, collaboration and diversity
Overall Score: 105.10%	

Dennis Blasutti
CFO

Performance Area	Individual Objectives
Maximized Platform Value	<ul style="list-style-type: none"> • Execution of strategy related to RioCan Living assets • Additional FFO generation
Strategic Capital Management	<ul style="list-style-type: none"> • Net Debt to EBITDA reduction • Execute Investor Day as planned • Proactive engagement with institutional investors, potential investors, analysts and key stakeholders • Establish ERP and business process optimization framework, processes and reporting • Assessment and implementation of opportunities to leverage artificial intelligence in business processes
Responsible Growth	<ul style="list-style-type: none"> • Enhance cybersecurity and conduct regular training • Advance information technology roadmap including implementation of infrastructure and data management initiatives • Establish mid to long-term development plan for employees identified in the CFO succession plan
Leadership	<ul style="list-style-type: none"> • Fostering a culture of excellence, leadership, innovation, collaboration and diversity
Overall Score: 106.60%	

John Ballantyne
COO

Performance Area	Individual Objectives
Productive Retail Core	<ul style="list-style-type: none"> • Achievement of targeted financial metrics for Same Property NOI • Unlock organic growth opportunities including conversion of fixed option renewals to market rent with growth • Improve 2025 recovery ratio compared to 2024
Maximized Platform Value	<ul style="list-style-type: none"> • Execution of strategy related to RioCan Living assets • Implement and execute upon condo-related strategy • Additional FFO generation
Strategic Capital Management	<ul style="list-style-type: none"> • Net Debt to EBITDA reduction • G&A management
Responsible Growth	<ul style="list-style-type: none"> • Advance and optimize financial modellings of income producing property portfolio • Enhance and make available to the key stakeholders at RioCan a central database of critical tenant information
Leadership	<ul style="list-style-type: none"> • Fostering a culture of excellence, leadership, innovation, collaboration and diversity • Completion of succession plan
Overall Score: 106.75%	

**Andrew Duncan
CIO**

Performance Area	Individual Objectives
Maximized Platform Value	<ul style="list-style-type: none"> • Execution of strategy related to RioCan Living assets • Additional FFO generation • Deliver development projects as per 2025 budget • Advance projects within the mixed-use pipeline to achieve 2025 targets
Strategic Capital Management	<ul style="list-style-type: none"> • Net Debt to EBITDA management • Finalize framework for all business cases related to discretionary capital expenditures in existing properties to achieve target unlevered internal rates of return
Responsible Growth	<ul style="list-style-type: none"> • Achieve an overall engagement score within a minimum of five points of the overall corporate engagement score for the Development and Investments groups or achieve a minimum five-point improvement from the 2025 engagement score
Leadership	<ul style="list-style-type: none"> • Fostering a culture of excellence, leadership, innovation, collaboration and diversity
Overall Score: 108.40%	

**Jennifer Suess
SVP, GC**

Performance Area	Individual Objectives
Maximized Platform Value	<ul style="list-style-type: none"> • Provide optimal advice on corporate governance, securities and commercial matters to Board of Trustees and related Committees • Proactive engagement with institutional investors and key stakeholders to obtain feedback on RioCan's corporate and ESG-related strategy • Advance progress towards achievement of 2030 GHG reduction targets
Strategic Capital Management	<ul style="list-style-type: none"> • Manage RioCan's insurance budget • Manage external legal spend
Responsible Growth	<ul style="list-style-type: none"> • Advance preparedness for ISSB compliance and related reporting requirements • Advance goal of increasing the proportion of BOMA Best (or equivalent) within RioCan's portfolio
Leadership	<ul style="list-style-type: none"> • Fostering a culture of excellence, leadership, innovation, collaboration and diversity
Overall Score: 105.10%	

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	2025 Scorecard Payout (out of a possible 20%)
Jonathan Gitlin, President and CEO	105.10%	21.02%
Dennis Blasutti, CFO	106.60%	21.32%
John Ballantyne, COO	106.75%	21.35%
Andrew Duncan, CIO	108.40%	21.68%
Jennifer Suess, SVP, GC	105.10%	21.02%

2025 EMBP Payout

The 2025 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	2025 EMBP Opportunities (% of Target and Target Value)			2025 Actual Payout		
	Threshold (% of Target)	Target (Value \$)	Target (% of Salary)	Maximum (% of Target)	% of Target	\$ Value
Jonathan Gitlin, President and CEO	50.00%	\$1,187,500	125%	148.00%	105.0%	\$1,247,113
Dennis Blasutti, CFO	50.00%	\$ 530,000	110%	148.00%	105.3%	\$ 558,196
John Ballantyne, COO	50.00%	\$ 459,000	90%	148.00%	105.4%	\$ 483,557
Andrew Duncan, CIO	50.00%	\$ 459,000	90%	148.00%	105.7%	\$ 485,071
Jennifer Suess, SVP, GC	50.00%	\$ 376,000	80%	148.00%	105.0%	\$ 394,875

For 2026, no increases to target EMBP opportunities were provided to the NEOs, with the exception of the CFO, whose target opportunity was increased to 110% of base salary. This adjustment reflects the PCCC's recognition of his strong individual performance in 2025, as well as its assessment of his compensation relative to peer market benchmarks. Notably, the increase was delivered in the form of at-risk, performance-based compensation, reinforcing alignment with the Trust's pay-for-performance philosophy.

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 2025, the long-term incentive mix for all NEOs consisted of 55% PEUs and 45% REUs, compared to 50% PEUs and 50% REUs in 2024. This shift was made to strengthen the link between executive compensation and performance. By tying a larger portion of long-term incentives to the achievement of defined performance metrics and TUR, RioCan reinforces accountability for long-term value creation. The adjustment also aligns with evolving governance

best practices and unitholder expectations, while preserving a meaningful REU component to support retention and equity ownership.

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

2025 PEU and REU Grants

The number of PEUs and REUs granted is determined by dividing each NEO's target LTI opportunity by the grant date fair value of the Units, taking into account the applicable mix of PEUs and REUs. As a result, the number of PEUs or REU units actually granted may vary year over year based on changes in Unit price at the time of grant. However, this does not reflect a change in compensation value. The value actually realized from these awards upon redemption is similarly directly linked to RioCan's unit price. Accordingly, in years where a lower Unit price results in a higher number of PEUs or REUs granted, the value of the awards redeemed at the same time also correspondingly reflects the reduced Unit price. This creates both strong alignment with Unitholder experience and symmetry in the granting and redemption of long-term incentive awards, mitigating any unintended risks from an increase in Unit price. Details of the PEU and REU grants made to NEOs in 2025 are provided in the table below:

NEO	Target LTI (% of Salary)	Number of PEUs (#)	Value of PEUs ¹	Number of REUs (#)	Value of REUs ¹
Jonathan Gitlin, President and CEO	300%	79,811.60	\$1,567,500	65,300.40	\$1,282,500
Dennis Blasutti, CFO	175%	25,973.77	\$ 510,125	21,251.27	\$ 417,375
John Ballantyne, COO	115%	16,424.38	\$ 322,575	13,438.13	\$ 263,925
Andrew Duncan, CIO	115%	16,424.38	\$ 322,575	13,438.13	\$ 263,925
Jennifer Suess, SVP, GC	105%	13,820.01	\$ 271,425	11,307.28	\$ 222,075

(1) Amounts in these columns reflect a grant date fair value of \$19.64, 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 27, 2025 as determined by the Board. See footnote (1) to the "Summary Compensation Table".

REUs

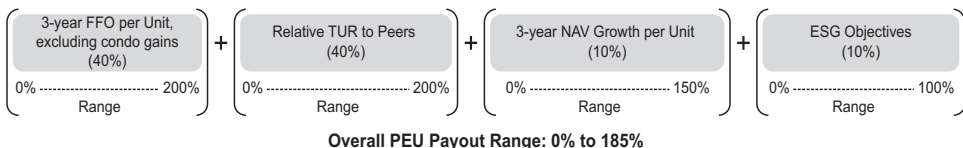
REUs granted prior to December 8, 2023 vest ratably on each of the first, second and third anniversary of the grant date. Vested REUs, plus the accumulated distributions re-invested as applicable, were settled at the end of the three-year period following the grant date, subject to any applicable blackout periods that may be in effect. Following amendments to the REU Plan, REUs granted after December 8, 2023, including those granted in 2025, 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. As of the date hereof, all REUs currently outstanding are subject to this 'double trigger'.

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 2025 PEU metrics are as follows:



1. 40% based on internal performance of three year's growth in FFO (excluding condo gains) as follows:

3-year FFO per Unit, excluding condo gains		Payout Level
Below Threshold	<\$1.670	0%
Threshold	\$1.670	50%
Target	\$1.780	100%
Maximum	\$1.890	200%

2. 40% based on relative 3-Year TUR VS Peer Group as follows:

3-year TUR vs. Peer Group		Payout Level
Below Threshold	Below 25th percentile	0%
Threshold	25th percentile	50%
Target	50th percentile	100%
Maximum	90th percentile or higher	200%

3. 10% based on 3-year cumulative average NAV Growth per Unit as follows:

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

4. 10% based on ESG objectives related to achieving/maintaining the percentage of RioCan's portfolio certified by either BOMA Best/LEED (or equivalent) to at least 85% by December 31, 2027. The maximum payout level is 100%.

RioCan's three-year (2027) FFO per unit target, established in 2025, is not directly comparable to the prior three-year (2026) target set in 2024. The 2027 target reflects the completion of the Trust's condominium development lifecycle and the corresponding removal of condominium-related gains from FFO. In prior periods, FFO included contributions from the sale of condominium units and associated gains, which, while value-accretive, were inherently transactional and non-recurring in nature. As these developments reached completion in 2025, these episodic earnings ceased to contribute to FFO, resulting in more durable and recurring earnings base underpinning the 2027 target. Accordingly, the 2027 target is not directly comparable to the prior period target, as it reflects a normalized and sustainable earnings profile.

As outlined at RioCan's November 2025 Investor Day, the Trust's three-year strategic plan is centered on delivering sustainable, long-term growth by leveraging its core retail strengths. To support this objective, RioCan has simplified its business by monetizing residential rental properties, winding down its remaining condominium projects, and concluding the RioCan-HBC LP, thereby sharpening its focus on its core operations. At the center of this strategy is RioCan's high-quality retail portfolio, which anchors the business, generates stable and predictable cash flows, and provides a resilient foundation for consistent performance and value creation. Building on this base, the Trust employs a disciplined capital allocation framework that emphasizes balance sheet strength and financial flexibility, positioning RioCan to capitalize on accretive growth opportunities as they arise. Underpinning these efforts is RioCan's proven and future-focused platform, an engine shaped by decades of experience, innovation, and execution, which enables the Trust to adapt to an evolving retail landscape, optimize operations, and deliver sustained results.

To align performance measurement with this strategy, effective in 2026, the Trust uses Core FFO to isolate the high-quality, durable income generated by its core retail assets and to provide a more meaningful measure of ongoing operating performance.

2023 PEU Results and Payout

The 2023 PEU grants vested on February 20, 2026 and were measured based on a Performance Period of January 1, 2023 to December 31, 2025. These PEUs were settled in RioCan Units, less applicable withholdings, based on a performance factor of 55.81%. As a result, 44.19% of the 2023 PEUs that were not earned were cancelled.

The 2023 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) to at least 80% by December 31, 2025.

For the 2023 PEUs, the payout factor for FFO per Unit was 50.00% of target, the payout factor for relative TUR was 50.40% of target, the payout factor for NAV growth per Unit was 56.50% of target, and the payout factor for the ESG objectives was 100.00%, resulting in an overall payout factor of 55.81% of target. The FFO payout factor was calculated as set out in the table below:

	FFO Per Unit (for compensation) ¹						Actual FFO per Unit (for compensation) Achieved and PEU Payout ¹
	Time Period	Below Threshold 0%	Threshold 50%	Target 100%	Stretch 150%	Maximum 200%	
2023 PEU Grant (2023-2025)	January 1, 2023 to December 31, 2025	<\$1.870	\$1.870	\$1.955	\$2.050	\$2.155	36 Months FFO/Unit: \$1.870 Payout: 50.00%

- (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, 2025, FFO per Unit (for compensation) was \$1.870. For the 2023 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 2023 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 ¹					Actual NAV Growth Per Unit Achieved and PEU Payout ¹
	Time Period	Below Threshold 0%	Threshold 50%	Target 100%	Maximum 150%	
2023 PEU Grant (2023-2025)	January 1, 2023 to December 31, 2025	<2%	2%	3%	>4%	36 Months NAV Growth/Unit: 2.13% Payout: 56.50%

- (1) For the 36-month period ended December 31, 2025, NAV Growth per Unit was 2.13%. For the 2023 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 2023 PEU grant in the table above reflects the cumulative value for a performance period of 36 months.

The 2023 PEU grants vested on February 20, 2026. These PEUs were settled in RioCan Units acquired through the secondary market, less applicable withholdings. The 2023 PEU payout value realized in 2026 for each NEO is set out in the table below:

NEO ¹	2023 PEUs Held at February 20, 2026 (#)	Performance Factor	Number of Units Underlying Vested and Earned PEUs (#)	Payout Value Realized in respect of 2025 ¹
Jonathan Gitlin, President and CEO	62,880.43	55.81%	35,093	\$686,068
Dennis Blasutti, Chief Financial Officer	17,674.50	55.81%	9,864	\$192,841
John Ballantyne, COO	14,955.35	55.81%	8,346	\$163,164
Andrew Duncan, CIO	14,955.35	55.81%	8,346	\$163,164
Jennifer Suess, SVP, GC	12,372.15	55.81%	6,905	\$134,993

- (1) Calculated based on a price of \$19.55, representing the closing price of RioCan Units on the TSX as of the last trading day before the vesting date of the 2023 PEUs (February 20, 2026).

2023 Executive REU Payout

On February 27, 2023, an aggregate of 102,623 REUs were granted at \$22.01 (equal to the volume weighted average trading price of RioCan Units on the TSX for the five trading days preceding February 27, 2023) to Messrs. Gitlin, Blasutti, Ballantyne and Duncan and Ms. Suess. These 2023 REU grants vested on February 27, 2026 and were settled in RioCan Units acquired through the secondary market, less applicable withholdings. From February 27, 2023, until March 11, 2026, the settlement date, there were 20,814 REUs accumulated in distributions, and therefore a total of 123,437 REUs were settled on March 11, 2026, with a value of \$2,435,412.

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. NEOs and new executives who were not in the defined benefit plan as of March 1, 2015 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 90 to 91.

Perquisites

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

COMPENSATION POLICIES AND PRACTICES

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 using 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 above. 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 31st 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, 2025 and April 17, 2026, 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 17, 2026:

NEO	Required Unit Ownership Guidelines	Actual Holdings at April 17, 2026 ¹		Met Guideline
	Multiple of Salary	Total Value	Multiple of 2025 Salary	
Jonathan Gitlin	5.0x	\$15,296,795	16.10x	✓
Dennis Blasutti	3.0x	\$ 4,660,922	8.79x	✓
John Ballantyne	3.0x	\$ 4,575,901	8.97x	✓
Andrew Duncan	3.0x	\$ 3,367,333	6.60x	✓
Jennifer Suess	2.0x	\$ 2,268,434	4.83x	✓

(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 17, 2026 (\$21.47).

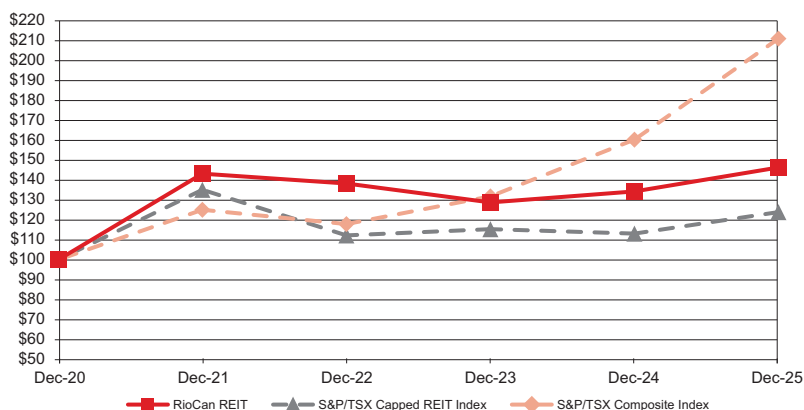
Post-employment Unit Ownership Policy

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 TUR 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, 2020 — December 31, 2025



	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
RioCan REIT	\$100	\$143.33	\$138.38	\$128.86	\$134.39	\$146.45
S&P/TSX Capped REIT Index	\$100	\$135.22	\$112.25	\$115.39	\$113.15	\$123.98
S&P/TSX Composite Index	\$100	\$125.15	\$117.95	\$131.90	\$160.47	\$211.35

During the 5-year period from December 31, 2020 to December 31, 2025, the cumulative TUR for \$100 invested in Units was \$146 as compared to \$124 and \$211 for the S&P/TSX Capped REIT Index and the S&P/TSX Composite Index, respectively. The S&P/TSX Capped REIT Index performance was shaped by a higher interest rate environment, influencing financing costs, valuation assumptions, and asset class dynamics, while the performance of the broader equity market reflected its heavier weighting towards sectors less sensitive to interest rates and more leveraged to inflationary conditions, including materials and financials.

Against this backdrop, RioCan's outperformance relative to the S&P/TSX Capped REIT Index reflects the strength of its major markets, necessity-based retail portfolio and disciplined operating execution. Structurally constrained retail supply and resilient tenant demand supported strong operating fundamentals, enabling the Trust to sustain high occupancies, drive rental growth and deliver improving property level cash flows through the execution of its strategy.

As shown in the table below, the aggregate TDC awarded to the NEOs in 2025 was approximately \$11.6 million.

Over the same five-year period, FFO⁸ improved from approximately \$507.0 million to \$553.3 million in 2025. The increase was predominantly driven by higher NOI and gains from residential inventory, partially offset by higher interest expenses net of interest income. NOI in 2021 included a pandemic-related provision for rent abatements and bad debts. During 2021 to 2025, the Trust disposed of 7.3 million square feet of net leasable area, representing its

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

interest or partial interest in 69 income producing properties, as applicable, for total gross proceeds of \$2.0 billion, primarily to recycle capital out of non-core, lower-growth properties and concentrate its portfolio on higher-quality, urban, necessity-based retail assets with stronger long-term growth potential. From 2021 to 2025, RioCan acquired 0.9 million square feet of income producing properties and completed developments totaling 2.0 million square feet of net leasable area. Market capitalization decreased from \$7.1 billion at year end 2021 to \$5.5 billion at year end 2025 as a result of a decrease in the Trust's Unit price and a lower number of Units outstanding as a result of Unit buybacks pursuant to various normal course issuer bids implemented by the Trust.

In '000s except %	2021	2022	2023	2024	2025
FFO	\$ 506,982	\$ 524,678 ¹	\$ 531,281 ²	\$ 535,971 ³	\$ 553,161 ⁴
Market Capitalization (as at Dec. 31) ⁵	\$7,095,279	\$6,336,026	\$5,585,167	\$5,483,438	\$5,482,732
NEO Total Direct Compensation	\$ 10,084	\$ 10,085	\$ 10,446	\$ 10,743	\$ 11,583
NEO Total Direct Compensation (as a % of FFO)	1.99%	1.92%	1.97%	2.00%	2.09%
NEO Total Direct Compensation (as a % of Market Capitalization)	0.14%	0.16%	0.19%	0.20%	0.21%

- FFO in 2022 increased by \$17.7 million⁹ when compared to 2021. An increase of \$24.8 million⁹ in Same Property NOI (SPNOI), \$9.6 million higher residential NOI and a \$7.2 million⁹ improvement in NOI from completed properties under development were partially offset by a \$23.5 million decline from dispositions, lower inventory gains of \$6.0 million due to timing and \$4.8 million higher Adjusted G&A Expense⁹. Higher net interest costs of \$8.8 million from higher average debt balances and higher effective interest rates were partially offset by \$7.1 million of higher interest income and other income. Net debt prepayment costs, one-time compensation costs and restructuring costs were \$12.7 million lower year-over-year.
- 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.
- 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.
- FFO in 2025 increased by \$17.2 million when compared to 2024 mainly from \$17.8 million higher NOI and \$42.3 million higher inventory gains, a \$7.6 million decrease in restructuring costs and \$2.1 million lower Adjusted G&A Expense, partially offset by a \$27.4 million decrease in FFO from equity-accounted investments mainly from dispositions of interests in a residential inventory development projects in 2024, higher net interest costs of \$20.3 million, and a \$4.2 million decrease in interest income.
- Excludes market capitalization of exchangeable units.

As a result of the refinements made to the Trust's compensation plan in recent years, RioCan is confident that the alignment between compensation and the Trust's relative market performance has been strengthened and that NEO compensation is closely linked to Unitholder experience, as further illustrated in the CEO Look-Back Table on page 79 of this Circular.

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, 2025, the PCCC was comprised of three independent Trustees: Jane Marshall (Chair), Guy Metcalfe and Siim Vanaselja. Richard Dansereau served on the PCCC until his resignation as a Trustee on June 30, 2025. Ms. Marshall has served as the Chair of the PCCC since June 7, 2022.

⁹ FFO, Same Property NOI, NOI and Adjusted G&A Expense are non-GAAP measures. For definitions and reconciliations, refer to Appendix A — Non-GAAP Measures.

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 28 and the Trustee skills matrix on page 96 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>.

The PCCC met four times during 2025 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"> Provide data / analysis to the PCCC Recommend performance targets and objectives 	<ul style="list-style-type: none"> CEO conducts performance assessments for NEOs and provides recommendations to the PCCC 	<ul style="list-style-type: none"> Provide recommendations to the PCCC regarding all compensation matters including program design and pay levels (excluding CEO)
Independent PCCC Advisor	<ul style="list-style-type: none"> Provide market data analysis and updates on government trends Review materials prepared by management 		<ul style="list-style-type: none"> Review recommendations prepared by management and provide independent advice to the PCCC
PCCC	<ul style="list-style-type: none"> Ongoing consideration of compensation matters including program design and pay levels, taking into account management and independent advice and consultant 	<ul style="list-style-type: none"> Review corporate and individual performance Assess business conditions and market performance Assess CEO performance and provide recommendation to the Board 	<ul style="list-style-type: none"> Approve performance targets / objectives Recommend compensation and design levels for NEOs to the Board Discuss governance matters related to compensation with the NEGSC
Board of Trustees			<ul style="list-style-type: none"> Approve compensation programs / policies, including compensation risk oversight Approve pay levels of NEOs
Unitholders	<ul style="list-style-type: none"> Engage with Board annually through submission and voting on Unitholder proposals, including advisory say-on-pay vote, and through the Board Investor Outreach Program 		

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 2025, Meridian provided consulting services to the PCCC, including advice regarding:

- the competitiveness of compensation paid to the Trust's senior management and Trustees;
- CEO pay and performance;
- RioCan's peer group approach;
- 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 2024 and 2025 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 2025, confirmed that Meridian's work did not raise any conflicts of interest.

Description	2025 Fees ¹	2024 Fees ¹
Total executive and trustee compensation-related fees		
Meridian	\$198,149	\$201,520
All other fees	\$ 0	\$ 0

(1) Including HST.

CEO COMPENSATION: LOOK-BACK TABLE (2021 to 2025)

Overview of President and CEO Pay Philosophy and Leadership Transition

RioCan's executive compensation program is designed to attract, retain, and motivate high-caliber leaders who can deliver sustainable long-term value for Unitholders. The program emphasizes pay-for-performance alignment, prudent risk management, and a strong link between realized compensation and Unitholder experience. In recent years, the Board has overseen the evolution of RioCan's executive pay practices to reflect the Trust's transition from a founder-led organization to a new generation of leadership under Mr. Gitlin, who assumed the role of President and CEO in 2021. This transition reflects both the stability of RioCan's foundation and the Board's forward-looking approach to positioning the Trust for continued growth and resilience in a changing Canadian real estate environment.

President and CEO Compensation and Performance Alignment

Each year, the Board carefully evaluates the Trust's overall performance, strategy, and market positioning when making executive compensation decisions. The Board's objective is to ensure that compensation outcomes are appropriately aligned with Unitholder interests, reinforce long-term value creation, and support the attraction and retention of top talent critical to RioCan's continued success.

To demonstrate the alignment between CEO compensation and the Trust's performance over the past five years, the table below 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 of December 31, 2025. Actual realized (or realizable) compensation includes: salary and annual incentive payments earned in the respective year; the value realized from Unit Options granted and exercised on or before December 31, 2025; the realized value from fully vested PEU and REU grants; the value of unvested PEU and REU grants (plus reinvested distributions, as applicable) as of December 31, 2025; and the in-the-money value of outstanding Unit Options as of December 31, 2025.

Compensation outcomes are also assessed relative to Unitholder value creation, represented by the cumulative value of a \$100 investment in RioCan Units made on the first trading day of the relevant period, 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 of December 31, 2025, is below the original grant value, demonstrating alignment between pay outcomes and Unitholder experience.

Context for President and CEO Compensation Decisions

Mr. Gitlin's compensation reflects his leadership of RioCan through a tumultuous time period marked by the global pandemic, macroeconomic challenges, including higher interest rates and inflation, and geopolitical uncertainty. It also reflects his leadership of RioCan through its next stage of disciplined growth and transformation.

The Committee elected to increase Mr. Gitlin's compensation in 2025 to align his compensation within a competitive range of the market median. 96.3% of the increase was in the form of at-risk compensation and 80.5% was in the form of long-term, Unitholder aligned compensation. These changes further align the CEO's compensation with long-term sustained value creation for Unitholders. Mr. Gitlin's 2025 compensation appropriately recognizes that RioCan is one of the largest and most complex companies among its Canadian real estate peers. The majority of his compensation opportunity is long-term, performance-based and at-risk, meaning that its ultimate value is directly tied to the Trust's performance and Unitholder experience. In setting his compensation, the Board also considered the importance of leadership retention, recognizing the value of stability and continuity as RioCan executes on its multi-year strategy to unlock embedded growth potential across its portfolio.

To further reinforce alignment with Unitholder interests and to maintain a disciplined approach to executive compensation, the Board has determined that Mr. Gitlin's total direct compensation will not be increased for 2026. In addition, beginning in 2026, Mr. Gitlin's long-term incentive mix will be weighted 60% in PEUs and 40% in REUs (an increase from the 55% PEU and 45% REU weighting in 2025), further emphasizing the importance of achieving the Trust's long-term strategic and financial objectives as a central pillar of the Trust's executive compensation practices.

The Board is confident that the CEO's compensation structure and outcomes are reasonable, aligned with RioCan's scale, strategy, and performance, and reflect a prudent, disciplined approach that supports the Trust's long-term success and sustainable long-term value creation for Unitholders.

Year	Total Direct Compensation Awarded ¹	Actual Total Direct Compensation Value Realized/Realizable as of December 31, 2025 ²	Value of \$100		
			Period	CEO ³	Unitholder ⁴
2021 ^{5,6}	\$4,253,705	\$4,541,604	12/31/20 to 12/31/25	\$107	\$146
2022	\$4,325,569	\$4,065,572	12/31/21 to 12/31/25	\$ 94	\$102
2023	\$4,418,884	\$3,920,270	12/31/22 to 12/31/25	\$ 89	\$106
2024	\$4,443,127	\$4,741,209	12/31/23 to 12/31/25	\$107	\$114
2025	\$5,047,113	\$5,059,161	12/31/24 to 12/31/25	\$100	\$109
Average				\$ 99	\$115

(1) Includes salary, short-term cash incentive payments, and long-term incentive compensation. In 2021, 2022, 2023 and 2024, 50% REUs and 50% PEUs and in 2025, 55% PEUs and 45% REUs (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, 2025, only the Unit Options awarded in February 2021 were in-the-money. The \$20 and \$24 performance hurdles for performance Unit Options granted to Mr. Gitlin were achieved and the calculation of the in-the-money value is the same as the Unit Options.

- (3) Represents the actual value realized (or realizable) as at December 31, 2025 for each \$100 awarded to the CEO in TDC during the respective fiscal year indicated.
- (4) Represents the cumulative value as at December 31, 2025 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, 2025, 2024, and 2023. Unit-based awards and option-based awards, as applicable, are calculated based on the grant date value as described in the notes below and may not actually be realized.

NEO	Year	Salary	Unit-based awards ¹		Option-Based Awards ²	Non-equity incentive plan compensation — Annual incentive plans	Pension value	All other compensation ³	Total compensation
			Performance Equity Units	Restricted Equity Units					
JONATHAN GITLIN, President and CEO	2025	\$950,000	\$1,567,500	\$1,282,500	n/a	\$1,247,113	\$58,900	n/a	\$5,106,013
	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
DENNIS BLASUTTI, CFO	2025	\$530,000	\$ 510,125	\$ 417,375	n/a	\$ 558,196	\$33,810	\$19,167	\$2,068,673
	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
JOHN BALLANTYNE, COO	2025	\$510,000	\$ 322,575	\$ 263,925	n/a	\$ 483,557	\$67,000	n/a	\$1,647,057
	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
ANDREW DUNCAN, CIO	2025	\$510,000	\$ 322,575	\$ 263,925	n/a	\$ 485,071	\$33,810	\$17,182	\$1,632,563
	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
JENNIFER SUESS, SVP, GC	2025	\$470,000	\$ 271,425	\$ 222,075	n/a	\$ 394,875	\$33,810	\$13,178	\$1,405,363
	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

- 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 27, 2025 was \$19.64, as required pursuant to the governing plans, 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 \$22.27 per PEU used for accounting purposes), multiplied by the number of REUs and PEUs granted on February 27, 2025 (Mr. Gitlin: 65,300.40 REUs and 79,811.60 PEUs; Mr. Blasutti: 21,251.27 REUs and 25,973.77 PEUs; Ms. Suess: 11,307.28 REUs and 13,820.01 PEUs and to each of Messrs. Duncan and Ballantyne: 13,438.13 REUs and 16,424.38 PEUs).
- Effective 2022, the Trust no longer grants Unit Options to NEOs as part of its compensation practices. No Unit Options were granted in 2023, 2024, nor 2025.
- 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 \$19,167, \$17,510, and \$18,440; Mr. Duncan received \$17,182, \$17,510, and \$18,440; and Ms. Suess received \$13,178, \$13,010, and \$13,940 related to other pension arrangements (e.g. RRSPs, registered or non-registered plans, or TFSA contributions by the Trust) in 2025, 2024 and 2023, respectively.

OUTSTANDING OPTION-BASED AND UNIT-BASED AWARDS

As at December 31, 2025, the following Unit Options, PEUs and REUs were outstanding in favor of the NEOs:

NEO	OPTION-BASED AWARDS				UNIT-BASED AWARDS				
	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money options ¹	Number of PEUs that have not vested ² (#)	Value of PEUs that have not vested ³	Number of REUs that have not vested ⁴ (#)	Value of REUs that have not vested ⁵	Market or payout value of vested Unit-based awards not paid out ^{3,5}
JONATHAN GITLIN, President and CEO ⁶	250,000	\$18.13	Feb. 22, 2028	\$142,500	216,234	\$4,043,583	159,426	\$2,981,268	\$776,110
	100,000	\$24.00	Feb. 25, 2028	\$0					
	115,854	\$25.78	Feb. 28, 2026	\$0					
DENNIS BLASUTTI, CFO	n/a	n/a	n/a	n/a	71,304	\$1,333,400	54,658	\$1,022,108	\$218,150
ANDREW DUNCAN, CIO	150,000	\$18.13	Feb. 22, 2028	\$85,500	48,730	\$911,269	35,710	\$667,783	\$184,588
	100,000	\$24.00	Feb. 25, 2028	\$0					
JOHN BALLANTYNE, COO ⁶	100,000	\$18.13	Feb. 22, 2028	\$57,000	48,730	\$911,269	35,710	\$667,783	\$184,588
	100,000	\$24.00	Feb. 25, 2028	\$0					
	115,854	\$25.78	Feb. 28, 2026	\$0					
JENNIFER SUESS, SVP, GC	100,000	\$18.13	Feb. 22, 2028	\$57,000	40,559	\$758,455	29,743	\$556,191	\$152,705
	50,000	\$24.00	Feb. 25, 2028	\$0					

- The value of unexercised in-the-money options is calculated by multiplying the difference between \$18.70, which represents RioCan's closing unit price on December 31, 2025 (the last trading day of 2025) and the option exercise price, by the total number of unexercised in-the-money options. The \$20 and \$24 performance hurdles for the performance Unit 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 Unit Options.
- The total number in this column includes PEUs granted in 2023, 2024, and 2025, plus the accumulated re-invested distributions. 2024 and 2025 PEU grants will vest on the financial statement approval date in 2027 and 2028, respectively, and will be paid out in accordance with the PEU Plan. The 2023 PEU grants vested on February 20, 2026. 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 if achievement is below target).
- Value based on \$18.70, which represents RioCan's closing unit price on December 31, 2025 (the last trading day of 2025).
- The total number in this column includes unvested REUs granted in 2023, 2024, and 2025 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. 123,437 2023 REU awards vested on February 27, 2026, and were settled in Units on March 11, 2026, in accordance with the terms of the REU Plan (Mr. Gitlin — 63,188, Mr. Blasutti — 17,761, Mr. Duncan — 15,028, Mr. Ballantyne — 15,028, and Ms. Suess — 12,432).
- The values in this column reflect the vested REUs granted in 2023, 2024, and 2025 to all NEOs, plus the accumulated re-invested distributions as of December 31, 2025.
- Unit Options granted in 2015 to Messrs. Gitlin (78,337) and Ballantyne (78,337) were out-of-the-money and expired unexercised in 2025.

As at December 31, 2025, the Trust had Unit Options outstanding representing approximately 1% of the Trust's total Units outstanding and approximately 13.93% of the approved option reserve. Effective 2022, the Trust no longer grants Unit Options as part of its compensation practices.

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
293,194,594	22,000,000	7.50%	3,066,498	1.0%	13.93%

INCENTIVE PLAN AWARDS — VALUE VESTED OR EARNED DURING 2025

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, 2025:

NEO	Option-based awards — value vested during the year ¹	PEUs — value vested during the year ²	REUs — value vested during the year ³	Non-equity incentive plan compensation — Value earned during the year
JONATHAN GITLIN, President and CEO	\$138,646	\$925,430	\$426,170	\$1,247,113
DENNIS BLASUTTI, CFO	n/a	\$231,969	\$119,788	\$ 558,196
JOHN BALLANTYNE, COO	\$ 55,458	\$215,917	\$101,359	\$ 483,557
ANDREW DUNCAN, CIO	\$ 83,188	\$215,917	\$101,359	\$ 485,071
JENNIFER SUESS SVP, GC	\$ 55,458	\$156,289	\$ 83,852	\$ 394,875

- Represents the net aggregate value that would have been realized if the Unit Options had been exercised on the vesting date, which is calculated by determining the difference between the five-day VWAP of Units for the five days immediately preceding the respective vesting date and the respective exercise prices, multiplied by the number of Unit Options vested on such vesting date.
- 2022 PEU grants vested as of February 21, 2025, and were settled on February 25, 2025, based on a performance factor of 87.60% (Mr. Gitlin — 47,678, Mr. Blasutti — 11,951, Mr. Ballantyne — 11,124, Mr. Duncan — 11,124, and Ms. Suess — 8,052). The PEUs were valued using the closing price on the vesting date, being \$19.41.
- The total value in this column includes vested REUs granted in 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 2025 (Mr. Gitlin — 22,023, Mr. Blasutti — 6,190, Mr. Ballantyne — 5,238, Mr. Duncan — 5,238, and Ms. Suess — 4,333).

UNIT OPTION GAINS REALIZED UPON EXERCISE DURING 2025

No Unit Options were exercised by the NEOs in 2025, 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 Unit 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 Unit 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 Unit Options. The Unit 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 Unit Options is equal to the VWAP of the Units on the TSX for the five trading days immediately prior to the date of grant.
Termination Provisions:	Subject to Board discretion, the following rules apply if a participant's employment is terminated before expiry:
Termination for Cause	<ul style="list-style-type: none"> Unless otherwise determined by the Board, vested and unvested Unit Options are forfeited upon notice of termination given by the Trust.
Voluntary Termination/Resignation	<ul style="list-style-type: none"> Vested and unvested Unit Options are forfeited upon the earlier of (i) 30 days after notice of resignation is given and (ii) the effective date of resignation.
Termination without Cause (no CIC)	<ul style="list-style-type: none"> Vested Unit Options may be exercised at any time up to and including the 30th day following the effective date of termination of employment (or the expiry date, whichever is earlier). Subject to Board discretion, all unvested Unit Options at the date of termination are forfeited.
Death	<ul style="list-style-type: none"> The participant's legal representative may exercise vested Unit Options that were unexercised at the date of death for one year from the date of death.
Control Change (CIC) ¹	<p>In the event a <i>bona fide</i> offer for Units is made to Unitholders which, if accepted, would result in the offeror exercising control of the Trust within the meaning of subsection 1(3) of the <i>Securities Act</i> (Ontario), then all Unit 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 Unit 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 Unit Options will be returned to the Unit Options holder and reinstated as Unit 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 Unit 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 Unit 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 7.5% of the Trust's issued and outstanding Units as of December 31, 2025, to be issued to holders of Unit Options which were outstanding as of June 17, 2015 and to those granted thereafter. As at December 31, 2025, the Trust had outstanding Unit Options to purchase 3,066,498 Units (representing approximately 1.0% of the Trust's outstanding Units as of December 31, 2025) to a total of 10 officers of the Trust and former officers of the Trust. Options to acquire 16,025,454 Units remain available to be granted under the Unit Option Plan (representing approximately 5.46% of the Trust's outstanding Units as of December 31, 2025). 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 Unit 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 Unit Options or other entitlements;
- (k) any amendment that extends the term of the Unit 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 Unit 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.

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

Description	As at December 31		
	2025	2024	2023
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"> All unvested PEUs are forfeited on the termination date.
<i>Termination without Cause (no CIC)</i>	<ul style="list-style-type: none"> Receive a pro-rata portion of outstanding PEUs up to date of termination, which is settled in Units promptly following vesting in accordance with the PEU Plan. Under such circumstances, performance will be assessed based on: (i) actual performance up to the last completed fiscal year prior to termination, in respect of all PEUs granted in years prior to the year of termination; and (ii) target performance in respect of all PEUs granted in the year of termination.
<i>Retirement</i>	<ul style="list-style-type: none"> Receive a pro-rata portion of outstanding PEUs up to date of retirement. Subject to compliance with applicable non-competition provisions, the pro-rata portion of PEUs is redeemable at the end of the relevant performance period as if the participant were still an employee. Under such circumstances, performance will be assessed based on: (i) actual performance up to the last completed fiscal year prior to termination, in respect of all PEUs granted in years prior to the year of retirement; and (ii) target performance in respect of all PEUs granted in the year of retirement.
<i>Death/Disability</i>	<ul style="list-style-type: none"> All outstanding PEUs will immediately vest and be settled promptly following vesting in accordance with the PEU plan. Under such circumstances, performance will be assessed based on actual performance up to the last completed fiscal year of the applicable performance period.
Change in Control (CIC) ¹	<p>Following the occurrence of a CIC, if the participant remains employed with the Trust, 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 " Settlement Date ").
Settlement	Settlement of vested REUs is generally made within 30 days after the Settlement Date by the delivery of an equivalent number of Units (net of applicable withholdings) purchased on the secondary market.
Termination Provisions	Subject to Board discretion, the following rules apply if a participant's employment is terminated before vesting:
<i>Termination for Cause</i>	<ul style="list-style-type: none"> All REUs credited to the participant are forfeited on the termination date, unless otherwise determined by the Board.
<i>Termination without Cause or by Participant for Good Reason</i>	<ul style="list-style-type: none"> A pro-rata portion of unvested REUs up to date of termination (based on the number of days of service provided since the last vesting date through the remaining vesting period) are accelerated and shall vest, and all vested REUs shall then be settled in Units promptly thereafter in accordance with the REU Plan.
<i>Retirement or Voluntary Resignation</i>	<ul style="list-style-type: none"> All unvested REUs as of the date of retirement are forfeited. All vested REUs (no pro-rata) shall be settled in Units promptly thereafter in accordance with the REU Plan.
<i>Death/Disability</i>	<ul style="list-style-type: none"> All unvested REUs shall immediately vest and be settled, together with all other previously vested REUs, within 30 days following the next trading day after the participant's death in accordance with the REU Plan.
Change in Control (CIC) ¹	<p>For REUs granted prior to December 8, 2023:</p> <ul style="list-style-type: none"> 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. <p>For REUs granted subsequent to December 8, 2023:</p> <ul style="list-style-type: none"> 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. 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.

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

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 their location 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.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as at December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding amounts referred to in the first column)
Equity Compensation plans approved by Unitholders ¹	3,066,498	\$22.80	16,025,454
Equity Compensation plans not approved by Unitholders	n/a	n/a	n/a
Total	3,066,498	\$22.80	16,025,454

(1) Includes Unit 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 Trust's defined benefit pension plans. NEOs and new executives who are not currently participating 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 60th birthday, such participant will be entitled to an annual pension equal to 2% of such participant's Final Average Earnings (as defined below) multiplied by 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 TABLE¹

NEO	Number of years credited service (#)	Annual benefits payable		Opening present value of defined benefit obligation (d)	Compensatory change (e)	Non-compensatory change (f)	Closing present value of defined benefit obligation (g)
		At year end	At age 65				
JONATHAN GITLIN, President and CEO	18.17	\$90,800	\$147,900	\$968,000	\$58,900	\$30,500	\$1,057,400
JOHN BALLANTYNE, COO	21.00	\$105,000	\$147,100	\$1,283,100	\$67,000	\$26,500	\$1,376,600

- (1) The actuarial assumptions on which the above is based are (i) interest at 4.70% for the values in column (g) and 4.50% 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	\$129,281	\$33,810	\$182,253
ANDREW DUNCAN, CIO	\$394,750	\$33,810	\$475,085
JENNIFER SUESS, SVP, GC	\$307,257	\$33,810	\$377,747

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 2025, Mr. Gitlin’s base salary was \$950,000 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 2025, Mr. Blasutti’s base salary was \$530,000 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 2025, Mr. Ballantyne’s base salary was \$510,000 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 2025, Mr. Duncan's base salary was \$510,000 per annum. Mr. Duncan is eligible for a bonus each year pursuant to the EMBP, as more particularly described above. The Employment Contract provides that Mr. Duncan be eligible to participate in any LTIP offered by the Trust to senior executives. The Employment Contract may be terminated by the Trust on the death of Mr. Duncan or for just cause or by Mr. Duncan in the case of a material change of Mr. Duncan's authority or responsibilities, a reduction in base salary, a material reduction in any benefits provided to Mr. Duncan, relocation, or breach by the Trust of specified legal or contractual obligations. If the Trust terminates Mr. Duncan's employment for other than just cause or death, or if Mr. Duncan terminates the Employment Contract for one of the above-mentioned reasons, the Trust must provide a lump-sum payment equal to: (i) one year's base salary plus one month for each completed year of employment by Mr. Duncan up to a maximum of: (a) 18 months; or (b) provided that Mr. Duncan has held the title of Senior Vice-President or Chief Investment Officer for at least ten years, 24 months; and (ii) the average of the EMBP paid or payable to Mr. Duncan for the two years completed immediately prior to the date of termination.

Jennifer Suess

For fiscal 2025, Ms. Suess' base salary was \$470,000 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

Since January 1, 2025, 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 — 2025

The following table summarizes the number of Board and committee meetings held for the year ended December 31, 2025:

Board of Trustees/Committees	2025 Meetings (#)
Board of Trustees (“ BOT ”)	4
Audit Committee (“ AC ”)	4
Investment Committee (“ IC ”)	4
Nominating, Environmental, Social and Governance Committee (“ NESGC ”)	3
People, Culture and Compensation Committee (“ PCCC ”)	4

The following table summarizes the attendance by the Trustees at each of the Board and committee meetings held for the year ended December 31, 2025:

Trustee	2025 Meetings Attended (%)				
	BOT	AC	PCCC	NESGC	IC
Bonnie Brooks ¹	100%	N/A	N/A	100%	100%
Richard Dansereau ²	100%	100%	100%	N/A	N/A
Janice Fukakusa	100%	100%	N/A	100%	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%	N/A	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%

(1) Ms. Brooks' attendance record is based on meetings held before June 10, 2025 (the date she retired as a Trustee).

(2) Mr. Dansereau's attendance record is based on meetings held before June 30, 2025 (the date he resigned as a Trustee).

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 2025 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 2025, 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 2025, 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 2025, an *in camera* session was held among the committee itself in the absence of management. *In camera* sessions were also held with management based on the NESGC’s requests.

COMPOSITION OF THE BOARD OF TRUSTEES AND INDEPENDENCE

The Board of Trustees is currently composed of nine Trustees, and the number of Trustees to be elected at the Meeting is nine. Following a detailed review, the Board of Trustees has determined that, currently, six of the nine Trustees are independent as such term is defined in the Governance Guidelines. The independent Trustees who are standing for election are Mses. Fukakusa, Lamothe and Marshall and Messrs. Metcalfe, Vanaselja and Winograd. 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, 67% 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;
- data governance;
- 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	Data Governance	Climate and ESG	Finance	Financial Expert	Financial Literacy	Legal	Operations	Real Estate	Real Estate Development	Retail
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	X
Guy Metcalfe	X	X			X		X			X	X	
Edward Sonshine	X	X			X		X	X	X	X	X	X
Siiim 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.

Data Governance

Experience in overseeing data strategy, data protection, cybersecurity, privacy compliance and the ethical use of data within a commercial environment. Includes an understanding of data governance frameworks, information security risks, regulatory requirements, and the role of data in supporting business strategy, operational effectiveness and risk management.

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

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 17, 2026, there are no interlocking board memberships among our Trustees.

The Board regularly assesses 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

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

The responsibilities of the Non-Executive Chair are set out in a detailed position description that affirms that the Non-Executive Chair is expected to provide leadership to the Trustees in discharging their mandate as set out in the Charter of the Board of Trustees. Among other things, he generally oversees meetings of the Board and presides over meetings of the Unitholders. He is the liaison between the Trustees and management and is responsible for promoting the proper flow of information to the Trustees to keep them fully apprised of all material matters.

LEAD TRUSTEE

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

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

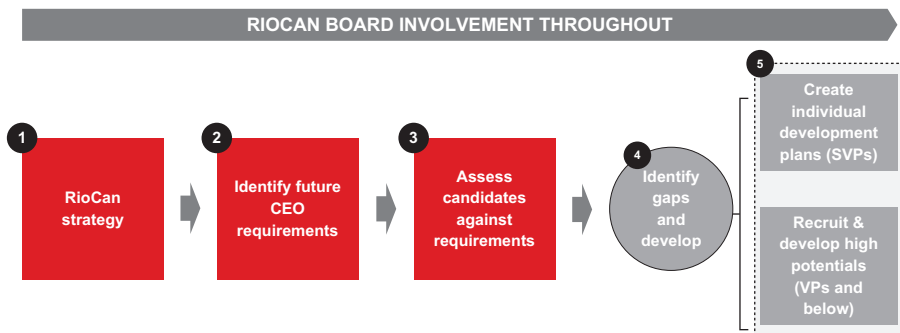
SENIOR MANAGEMENT SUCCESSION PLANNING

One of the key responsibilities of the Board is to provide guidance and oversight on succession management processes for the President and CEO and other key executives at RioCan. In accordance with its charter, at the request of the Board, the PCCC submits recommendations to the Board regarding management succession including: (i) policies and principles for the selection and performance review with respect to potential successors to the President and CEO; and (ii) policies regarding succession in the event of an emergency or the retirement of the President and CEO. In addition, the PCCC provides guidance on succession of senior

management. As part of this mandate, members of the PCCC meet periodically with the President and CEO to review succession priorities, which include identifying potential succession candidates for senior management positions and highlighting relevant qualifications and experiences required for each such candidate to be fully prepared to take on such a senior management position.

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. In 2025, the Board completed a comprehensive succession planning review for each NEO position, assessing immediate and longer-term readiness, development priorities, and associated retention considerations to ensure continued leadership continuity and organizational resilience. 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

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;
- **Fundamental Corporate Transaction** — including the oversight of corporate transactions resulting in a fundamental change to the Trust such as mergers and acquisitions; 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. Prior to, during an adjournment of, or following the conclusion of each Board meeting, the independent Trustees shall, unless they determine otherwise, meet *in camera* without non-independent Trustees or any members of management present. For greater certainty, any failure to hold such an *in camera* session does not invalidate the business transacted at a duly convened meeting of the Board.

All meetings of the Board in 2025 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 most recently followed in connection with the appointment of Guy Metcalfe as a Trustee in 2024.

STRATEGIC PLANNING OVERSIGHT

Oversight and guidance of the Trust's corporate strategy is one of the principal roles of the Board. Led by the President and CEO, the senior management team works with the Board to set the annual and long-term strategy of the Trust. Each meeting of the Board includes dedicated time during which the Trust's strategy is discussed. These strategic discussions focus on the Trust's four strategic pillars (resilient retail, 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 2025, the Board held a meeting in the fourth quarter which was wholly focused on the Trust's strategic plan.

TENURE AND BOARD RENEWAL

The Board believes there are benefits 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 their 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 99. The average tenure of the independent Trustee nominees will be 8.0 years following the AGM.

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 three Board members who are women, which represents 33.33% of the nine-person Board, in compliance with its established target. If all nominees for appointment as Trustees are elected at the Meeting, women will represent 33.33% of the Board and 50% of the independent Trustees.

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, 2025, women represent 50% 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, People and Culture, Vice President, Property and Development Accounting, Vice President, RioCan Living and Vice President, Internal Audit and Business Process Improvement, are women.

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 forms of 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 nine Trustees (11.11%) seeking re-election at the Meeting self-identifies as a member of a racialized group. As of April 17, 2026, 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. Since 2023, RioCan has furthered its partnership with the BlackNorth Initiative by offering an annual 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 2025, RioCan hosted a special day at its office for bursary recipients. The students took part in sessions that offered a closer look at the commercial real estate landscape and life at RioCan. This initiative included a speaker series where RioCan employees shared their career journeys, one-on-one mentor conversations tailored to each student's goals, and an overview on RioCan's workplace experience and programs. The event concluded with guided office and property tours for a first-hand look at RioCan's spaces and the teams behind them.

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

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

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

ORIENTATION AND CONTINUING EDUCATION

New Trustees

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

New Trustees also receive an orientation package containing all Trustees' Committee Mandates, copies of the Trust's Disclosure, Confidentiality and Restrictions on Trading Policy, a copy of the Trustee and Officer insurance policies maintained by the Trust, a copy of the Trust's policies, minutes of prior Board meetings and the Trust's most recent significant public disclosure documents. Management will also provide background information on the Trust's business, with a view to ensuring that the new Trustee is properly informed. New Trustees participate in one-on-one meetings with the Non-Executive Chair, Lead Trustee, other Trustees, President and CEO and other senior managers, and are also invited to attend all Committee meetings to further educate themselves on the operations and finances of the Trust. This orientation process was most recently adhered to upon the appointment of Guy Metcalfe as a Trustee in 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; Mr. Gitlin completed the CEO Academy Program with Wharton University Executive Education; and Mr. Lastman has attended many Continuing Professional Development programs hosted by the Law Society of Ontario, including those related to management for legal professionals and a seminar addressing harassment and discrimination.

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 2025, all nine 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 2025, 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 current global geopolitical landscape.

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 2025, the Trustees were provided updates on the following: 2025 ISS Proxy Advisory Report, Glass Lewis RioCan Report, Glass Lewis 2025 Proxy Guidelines (and 2024 advisory report), ISS 2025 Proxy Guidelines (and 2024 advisory report), CCGG 2024 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.

Eight of the nine Trustees are currently members of The Institute of Corporate Directors (“ICD”). Certain of the Trustees have also completed their Director Education Program and/or regularly participate in panel sessions (including on executive compensation matters) and attend ICD’s annual conference. Under its Board Education Policy, the Trust will provide the Trustees with access to the ICD webinars. 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 2025:

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
Janice Fukakusa	x	x	x	x	x	x	x	x
Jonathan Gitlin	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 2026. 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 strategy.

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, including artificial intelligence;
- 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 2025, 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.

The Trust's cybersecurity framework is aligned with recognized industry standards and leading practices, and is periodically reviewed to ensure it remains responsive to the evolving threat landscape. In addition, cybersecurity considerations are integrated into enterprise risk management processes, capital investment decisions and business continuity planning to promote organizational resilience and long-term operational stability.

The Trust maintains a cyber incident response plan designed to ensure that any cyber threat is addressed in a timely, consistent, and compliant manner. The Trust also maintains customary

cyber insurance coverage designed to mitigate potential financial exposure arising from cybersecurity incidents, including costs associated with investigation, remediation and third-party claims. Our risk management program also assesses third-party risks, with a focus on identifying and mitigating exposures arising from vendors, suppliers, tenants, and other key business partners. Cybersecurity considerations are integrated into the selection, onboarding, and ongoing oversight of third-party service providers. In addition to initial vendor due diligence, the Trust conducts periodic security reviews of critical vendors to ensure continued alignment with its risk management and information security standards.

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. During 2025, there were no reported incidents with respect to cybersecurity or privacy breaches.

Artificial Intelligence

The Board of Trustees has 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. Management also monitors developments in the regulatory landscape and industry best practices to ensure the Trust's approach to AI governance remains current, risk-informed and aligned with its broader enterprise risk management framework. 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 2026.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

RioCan is a leader in ESG and embeds ESG in every aspect of its business. Embedding ESG is important for RioCan in order 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 for Unitholders;
- drive the appeal of our assets, contributing to tenant attraction and retention;
- build collaborative relationships with our tenants and employees, which accelerates the pace of positive change;
- manage risks and comply 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 sustainability objectives, RioCan is executing a multi-year plan that includes commitments 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 seventh annual ESG report in 2025 which

included 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 implementation of the Trust's sustainability strategy and drive performance improvements. Council members sponsor and provide guidance on various ESG initiatives within the organization and enable performance measurement. In addition, RioCan has a dedicated Sustainability 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 that ESG initiatives are appropriately 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.

RioCan launched its ESG program in 2016. Recent key accomplishments include the following:

Environmental

- Increased the number of properties achieving Building Owners and Managers Association Building Environmental Standards (BOMA BEST) certifications, representing 80% of GLA (at 100% for commercial, net of dispositions);
- Won BOMA Toronto's race2reduce Commercial Real Estate Trailblazers (CREST) Award for emission reduction at two properties, for the Mixed-Use (RioCan Yonge Eglinton Centre (YEC)) and Enclosed Retail (RioCan Empress) categories for properties over 500,000 square feet. Additionally, YEC was also recognized with an award in the Collaborative Excellence category;
- RioCan Yonge Eglinton Centre was honoured with BOMA's prestigious 2025 'The Outstanding Building of the Year' (TOBY®) Award in the Retail: Enclosed Under One Million square feet category;
- RioCan's first solar photovoltaic system at one of our sites in Ontario is operational, generating electricity; and
- Continued installation of Level 2 and 3 EV charging stations to enhance customer engagement at our sites. Over 300 parking stalls across more than 40 locations are equipped with EV charging infrastructure.

Social

- Achieved a top-decile ranking on our Employee Engagement survey for the fourth consecutive year, relative to a benchmark of similar-sized Canadian companies;
- Recognized as one of Greater Toronto's Top 100 Employers by Mediacorp Canada Inc.;
- Established a landmark partnership with SickKids to increase access to essential pediatric health services. This endeavour is the first of its kind in Canada; and
- In collaboration with RioCan, North York General Hospital delivered three Community Health & Information Fairs between September and November 2025.

Governance

- Maintained first rank and 'A' rating amongst Canadian peers in the 2025 GRESB Public Disclosure Assessment;
- Achieved top rank amongst North American Retail peers and Regional Sector Leader status in Americas under Retail sector in the 2025 GRESB Real Estate Assessment — Standing Investments Benchmark; and

- Jennifer Suess, SVP, General Counsel, ESG & Corporate Secretary has been appointed to the Order of Ontario, the highest honour granted to civilians by the Province.

CLIMATE-RELATED FINANCIAL DISCLOSURES

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 sustainability 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; and
- 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 2025 ESG report, available on our website at www.riocan.com.

Governance

Board Oversight

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

Three Board Committees also oversee climate-related risks and opportunities. 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 2025, the NESGC received climate-related and ESG updates at three separate meetings. The Audit Committee oversees reporting, internal controls and risk management. The Committee ensures that management integrates climate and sustainability-related risks and the associated monitoring and mitigation strategies into RioCan's enterprise risk management (ERM) processes and sustainability financial reporting requirements. Lastly, the People, Culture and Compensation Committee (PCCC) is primarily concerned with remuneration and incentives linked to financial, ESG and climate performance.

Management

Our President and Chief Executive Officer holds overall senior executive accountability for sustainability, 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 disclosure. Twenty percent of RioCan's Executive Management Bonus Plan (EMBP) payout is weighted toward ESG-specific goals, including those related to climate.

In 2016, RioCan established an ESG Council to oversee our sustainability 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 and value chain. The Climate 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 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 enterprise risk. As a result, we have integrated climate-related risks into our Enterprise Risk Management (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

We assessed climate-related risks across RioCan's portfolio, focused on hazards such as flooding, high winds, hailstorms, snow, forest fires, extreme temperature, rising levels and tsunamis. 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, and SSP5-8.5 representing a fossil fuel development or worst-case scenario. The findings identified flooding as the most significant physical risk to our assets. For further details on this assessment, please refer to RioCan's 2023 ESG report.

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 implement stronger policies after such time
- 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

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

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 2025, 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. 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)
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.

PEOPLE, CULTURE AND COMPENSATION COMMITTEE

The PCCC is currently comprised of three 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 2025 is set out under the heading "Trustee Nominees" beginning on page 28.

In 2025, 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

The NESGC is comprised of three Trustees, all of whom are independent as such term is defined in the Governance Guidelines. The attendance by the members at each of the three meetings of the NESGC held in 2025 is set out under the heading "Trustee Nominees" beginning on page 28.

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

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

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

AUDIT COMMITTEE

The Audit Committee is comprised of three 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. All three members of the Audit Committee are considered “financial experts”, as defined on page 97 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 2025 is set out under the heading “Trustee Nominees” beginning on page 28. 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, 2026, available on the Trust’s website at www.riocan.com and on the SEDAR+ website at 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 46 of the Trust’s Annual Information Form dated March 27, 2026, available on the Trust’s website at www.riocan.com and on the SEDAR+ website at www.sedarplus.com.

INVESTMENT COMMITTEE

The Investment Committee is comprised of four 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 2025 is set out under the heading “Trustee Nominees” beginning on page 28. 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

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 2025. 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 has also conducted a formal peer review process in each of the last three years. This process is used (i) as an assessment tool, (ii) as a component of the regular review process of Board members' participation, and (iii) for the Board's retirement policy and succession planning. Where the NESGC considers it advisable, it will involve third party advisors in the meetings with Trustees.

INSURANCE FOR TRUSTEES AND OFFICERS

The Trust maintains Trustees & Officers liability insurance for its Trustees and officers. The current Trustees & Officers Liability policies are in effect until October 31, 2026. 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

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 securities regulators and written statements made in the Trust's annual and quarterly reports, news releases, letters to Unitholders, presentations by senior management and information contained on the Trust's website and other electronic communications. It also extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

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

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

The Disclosure Committee will review and update, if necessary, the Disclosure Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements and to make amendments that may be required as a result of the Disclosure Committee's monitoring of

the effectiveness of, and compliance with, the Disclosure Policy. The Disclosure Committee ensures that all Trust personnel are educated about disclosure issues, the Trust's policy regarding confidentiality of material information and restrictions on trading securities. The Disclosure Committee will provide the NESGC with all updates to the Disclosure Policy for its approval. The NESGC will in turn provide the updates to the Board of Trustees for its approval. The Disclosure Policy of the Trust is consistent with National Policy 51-201 — *Disclosure Standards* and other applicable requirements.

UNITHOLDER FEEDBACK

The Board encourages feedback from Unitholders directly or through management. Upon request, Trustees liaise and meet with Unitholders and other stakeholders, where appropriate, and have engaged in such meetings in the past few years in various forums. Unitholders, employees and other interested parties may communicate directly with the Board through the Non-Executive Chair or Lead Trustee by email to chair@riocan.com or by writing to:

Board of Trustees

RioCan Real Estate Investment Trust

2300 Yonge Street, Suite 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

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 2025 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 2025 fiscal year which has materially affected or would materially affect the Trust or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Trustees and management of the Trust, except as otherwise set out in the Information Circular, no informed person (as defined in National Instrument 51-102 — *Continuous Disclosure Obligations*), no proposed nominee for election as a Trustee, and no associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the 2025 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

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, 2025.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

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 and successfully exited creditor protection. In July 2022, Aldo successfully exited creditor protection in connection with a restructuring.

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

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, RioCan's target growth guidance 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

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, 2025 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 or on RioCan's website at www.riocan.com (financial information is provided in our consolidated financial statements and Management's Discussion and Analysis). In the alternative, copies will be sent by us to any person upon request addressed in writing to our 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

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

DATED the 17th day of April, 2026.

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, 2025 under the section titled "Non-GAAP Measures" starting at page 71 of the MD&A, which is herein incorporated by reference: Funds From Operations (FFO), Funds From Operations (FFO) per Unit — diluted, FFO Payout Ratio, Core FFO per Unit, Net Operating Income (NOI), Commercial Same Property Net Operating Income (Commercial Same Property NOI), Adjusted Spot Debt to Adjusted EBITDA, Liquidity, Unencumbered Assets, Total Capital Repatriation, Adjusted G&A Expense and Adjusted G&A Expense as a percentage of rental revenue. 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 are non-GAAP financial measures, calculated as FFO and FFO per unit — diluted, respectively, excluding restructuring costs. 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, 2025, under the section titled "Non-GAAP Measures" (starting at page 71). The following table reconciles FFO (for compensation) and FFO (for compensation) per unit — diluted to FFO and FFO per unit — diluted, respectively.

<i>(thousands of dollars, except where otherwise noted)</i>	Year ended December 31, 2025	Year ended December 31, 2024
FFO ⁽¹⁾	\$553,161	\$535,971
(i) Restructuring Costs ⁽²⁾	\$ 255	\$ 7,852
FFO (for compensation)	\$553,416	\$543,823
FFO per unit — diluted	\$ 1.869	\$ 1.784
FFO (for compensation) per unit — diluted	\$ 1.870	\$ 1.810
Weighted average number of Units — diluted (in thousands)	295,896	300,473

(1) As reconciled in the MD&A for the years ended December 31, 2025 and 2024.



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”).¹ 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) “**CIO**” means the Chief Investment Officer of the Trust;
- (i) “**COO**” means the Chief Operating Officer of the Trust;

¹ Declaration of Trust — s. 3.1 and 3.2.

- (j) **“Declaration of Trust”** means the declaration of trust governing the Trust, as amended from time to time;
- (k) **“ERM”** means enterprise risk management;
- (l) **“Independent”** shall be defined as such term is defined in Applicable Laws;
- (m) **“Lead Trustee”** means the independent lead trustee of the Board;
- (n) **“Named Executive Officer”** shall be defined as such term is defined in Applicable Laws;
- (o) **“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, CFO and CIO only;
- (p) **“Trust”** means RioCan Real Estate Investment Trust; and
- (q) **“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.²

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.³

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

² Declaration of Trust — s. 2.1.

³ Declaration of Trust — s. 2.2.

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

4.3 Vacancies

A quorum of Trustees may fill a vacancy among the Trustees, to the extent permitted under the Declaration of Trust.⁴

4.4 Ceasing to Be a Trustee⁵

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.⁶

5.2 Residency

A majority of the Trustees shall be resident Canadians.⁷

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.⁸

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.⁹ 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.¹⁰

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.

⁸ Declaration of Trust — Article VII.

⁹ Declaration of Trust — s. 7.3

¹⁰ 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 Interest¹¹

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*

¹¹ 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.

December 11, 2024



RIOCAN
REAL VISION. SOLID GROUND.

NOTICE OF CHANGE OF AUDITOR

November 28, 2025

Ernst & Young LLP
EY Tower
100 Adelaide Street West
Toronto, Ontario M5H 0B3

- and -

PricewaterhouseCoopers LLP
18 York Street, Suite 2500
Toronto, Ontario M5J 0B2

- and -

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Department of Justice and Public Safety, Financial and Consumer Services Division (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Ontario Securities Commission
The Manitoba Securities Commission

Re: Notice of Change of Auditor — RioCan Real Estate Investment Trust (the “Trust”)

This Notice is made pursuant to section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”).

1. The Board of Trustees of the Trust has requested and has accepted the resignation of its auditor, Ernst & Young LLP (“**EY**”), effective on the business day following the filing of the Trust’s audited consolidated financial statements for the year ending December 31, 2025 and EY’s auditor’s report thereon. PricewaterhouseCoopers LLP will be appointed as the Trust’s external auditor effective on the same date to fill the vacancy and hold office until the Trust’s 2026 annual unitholder meeting.
2. EY’s reports prepared in connection with the audits of the consolidated financial statements of the Trust for the two most recently completed fiscal years preceding the date of this Notice have not expressed any modified opinion.

RioCan REIT
2300 Yonge St., Suite 2200
Toronto, ON, M4P 1E4

riocan.com

3. In the opinion of the Trust, there have been no reportable events (as defined in NI 51-102) that have occurred in connection with the audits conducted for the two most recently completed fiscal years or in the subsequent period preceding the date of this Notice.

Yours very truly,

RIOCAN REAL ESTATE INVESTMENT TRUST

Per: *"Dennis Blasutti"*

Name: Dennis Blasutti

Title: Chief Financial Officer



pwc

November 28, 2025

To:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Nova Scotia Securities Commission
Office of the Superintendent of Securities Service Newfoundland and Labrador
Financial and Consumer Services Division (Prince Edward Island)
Financial and Consumer Services Commission (New Brunswick)

We have read the statements made by RioCan Real Estate Investment Trust in the attached copy of change of auditor notice dated November 28, 2025, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements concerning PricewaterhouseCoopers LLP in the change of auditor notice dated November 28, 2025.

Yours very truly,

“PricewaterhouseCoopers LLP”

Chartered Professional Accountants

PricewaterhouseCoopers LLP

PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2

T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com, www.pwc.com/ca

*PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Ernst & Young LLP
Ernst & Young Tower
100 Adelaide Street West
Toronto, ON M5H 0B3

Tel: 416 864 1234
Fax: 416 864 1174
ey.com/ca

**Building a better
working world**

November 28, 2025

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities Service, Newfoundland and Labrador

Dear Sirs/Mesdames:

**Re: RioCan Real Estate Investment Trust
Change of Auditor Notice dated November 28, 2025**

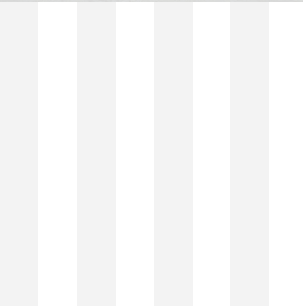
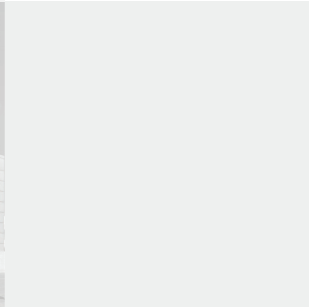
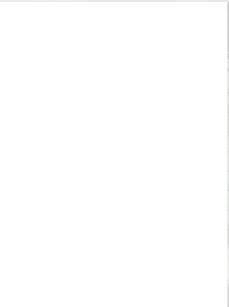
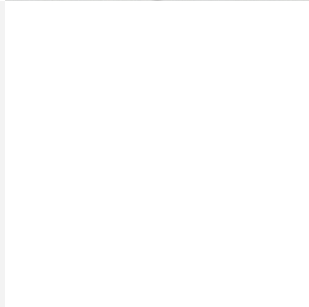
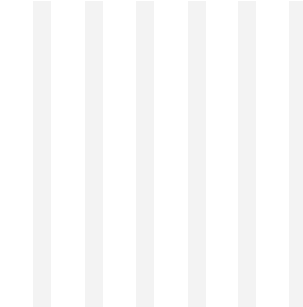
Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,

“Ernst & Young LLP”

Chartered Professional Accountants
Licensed Public Accountants

cc: The Board of Directors, **RioCan Real Estate Investment Trust**



RIO  CAN
REAL VISION, SOLID GROUND.

Head Office
RioCan Yonge Eglinton Centre | 2300 Yonge Street, Suite 2200
P.O. Box 2386 | Toronto, Ontario M4P 1E4

