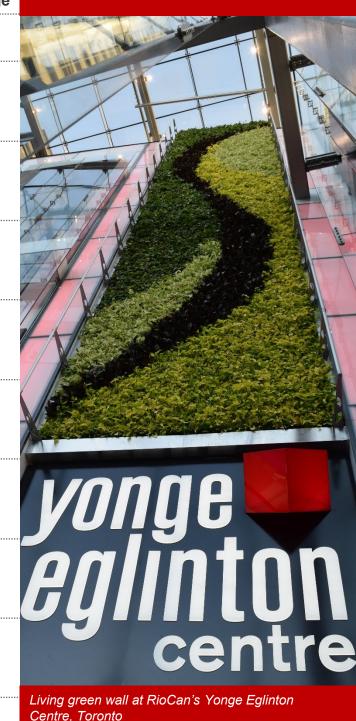
RIO * CAN
Green Bond
Framework
March 2020



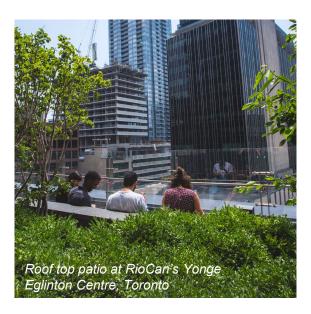
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1. Company Overview

RioCan Real Estate Investment Trust ("RioCan") is one of Canada's largest real estate investment trusts, with a total enterprise value of approximately \$15.0 billion as at December 31, 2019. RioCan owns, manages and develops retail-focused, increasingly mixed-use properties located in the prime, high-density, transit-oriented areas where Canadians want to shop, live and work. As at December 31, 2019, our portfolio is comprised of 220 properties with an aggregate net leasable area of approximately 38.4 million square feet (at RioCan's interest), including office, residential rental and 14 development properties.



2. Environmental Sustainability at RioCan



RioCan's vision is to be among the leaders in embedding environmental sustainability practices in our business model and management approach. Embedding environmental sustainability means we consider environmental sustainability in development, operations and investment activities for both existing and new properties.

In alignment with its environmental sustainability strategy, RioCan is:

- Establishing environmental sustainability goals and using leading technologies to reduce our environmental footprint, and improve the adaptability and resiliency of our new properties; and
- Integrating sustainability opportunities by retrofitting existing facilities with resource efficient technologies to reduce energy consumption, operational costs and risks.

3. Green Bond Framework

RioCan's Green Bond Framework (the "Framework") follows the International Capital Markets Association Green Bond Principles 2018 and is intended to provide transparency in our Green Bond issuance and reporting processes. The Framework describes:

- 3.1 Use of proceeds
- 3.2 Project evaluation and selection
- 3.3 Management of proceeds
- 3.4 Allocation and impact reporting



Sections of living green wall at RioCan's Bathurst and College Centre, Toronto

3.1 Use of proceeds

RioCan intends to use the net proceeds from the issuances of Green Bonds to finance eligible green projects (the "**Eligible Green Projects**" or the "**Projects**") that incorporate any of the criteria described in the table below:

PROJECT TYPES	DESCRIPTION	ELIGIBLE INVESTMENTS
Green Buildings	Investments related to the purchase or development of properties that have received or are expected to receive green building certification.	Projects that have received or are expected to receive LEED (Gold or Platinum), Toronto Green Standard (TGS Tier 2), BOMA BEST (Gold or Platinum) or other equivalent green certifications.
Resource efficiency and management	Investments that support measures to improve resource efficiency (energy and/or water efficiency, wastewater management and/or waste diversion).	Projects, systems, equipment or technologies that: • reduce energy consumption or improve energy efficiency; • reduce waste or improve waste diversion rates; or • reduce water consumption or improve water efficiency.
Renewable energy	Investments that support procuring energy from renewable sources.	Projects aimed at providing energy through sources such as wind, solar or geothermal for heating and cooling.
Adaptability and resilience to climate change	Investments that support measures to build adaptability and resilience to climate change.	Projects related to energy storage, storm water management or other equivalent climate resilience projects.

3.2 Project evaluation and selection

RioCan will appoint a Green Bond Working Committee (the "**Committee**") to oversee the implementation of its Framework. The Committee will consist of members from crossfunctional departments such as Sustainability, Finance, Development, Asset Management, Operations and Legal, and will identify projects that satisfy the Eligible Green Projects criteria set forth in the "Use of Proceeds" section. Projects identified will be brought to RioCan's senior leadership team (President & CEO and CFO) for approval¹.

3.3 Management of proceeds

Internal records including information relating to details of Green Bonds issued, Eligible Green Projects and the amount of any Green Bond net proceeds allocated to Eligible Projects will be maintained by RioCan's Finance department.

Net proceeds from issuance of a Green Bond will be allocated to costs incurred by RioCan in connection with Eligible Green Projects within the term of such a Green Bond and may also be used for costs associated with Eligible Green Projects that were developed or being developed by RioCan in the 36 months preceding the date of a Green Bond issuance. Net proceeds from issuance of a Green Bond are intended to be allocated to Eligible Green Projects within 24 months following the issue date of such a Green Bond.

Prior to allocation, net proceeds of a Green Bond issuance may be utilized, in part or in full, for repayment of RioCan's credit facilities or may be held in cash or cash equivalents.

3.4 Allocation and impact reporting

RioCan will engage a third party to complete an annual verification of its allocation of a Green Bond's net proceeds to Eligible Green Projects until net proceeds of a Green Bond are fully allocated. RioCan will also provide annual updates on the use of net proceeds from the issuance of a Green Bond on its website at www.riocan.com and/or in its Annual Report until full allocation of the net proceeds of a Green Bond issuance to Eligible Green Projects. Reporting will include relevant information such as a description of Eligible Green Projects, amounts of Green Bond net proceeds allocated to such Projects, and the balance of unallocated Green Bond net proceeds.

In addition, the updates will include (if reasonably practicable) impact reporting on areas such as:

- · Level of green building certifications
- Annual energy saved or renewable energy generated
- Annual greenhouse gas emissions reduced/avoided

¹⁾ In December 2021 RioCan updated the composition of the senior leadership responsible for the final approval of projects to consists of RioCan's President & CEO and CFO.

3.4.1 External review

RioCan has obtained an independent second party opinion from Sustainalytics to confirm that this Framework conforms to the Green Bond Principles 2018. Such opinion is available on RioCan's website at https://investor.riocan.com/Green-Bond-Framework-Second-Party-Opinion

4. Disclaimer

This document is provided for informational purposes only and is subject to change without notice. We do not assume any responsibility or obligation to update or revise this document as a result of new information, future events or otherwise following the date of this document.

This document does not constitute an offer to sell, or solicitation of an offer to buy, any RioCan securities or a recommendation to engage into any investment activity, in any jurisdiction or to any person or entity. No representations or warranties, express or implied, have been made as to the accuracy or completeness of the information in this document and this document should not be relied on in connection with, or act as any inducement in relation to, an investment decision.

This document may contain forward-looking statements within the meaning of applicable securities laws. Such statements reflect RioCan's current beliefs and are based on information currently available to us. These statements are not guarantees and are based on estimates and assumptions that are subject to risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors. Accordingly, you should not place undue reliance on forward-looking statements. All forward-looking statements herein are qualified by the foregoing cautionary statements. The forward-looking statements are made only as of the date of this document and we assume no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances, except as otherwise required by applicable securities laws.



RIO*CAN

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To learn more about RioCan's ongoing commitment to sustainability and to access related documents, please visit: www.riocan.com/about/sustainability/